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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1934

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	\$89,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

CO-OPERATIVE BANKS.

At the close of October business, 1934, the aggregate assets of the 223 Co-operative banks amounted to \$478,169,692.21, a decrease of approximately \$24,200,000 during the year.

These banks in general have maintained sufficient liquidity to meet the demands of withdrawing shareholders and at the same time have accumulated funds to an amount more than sufficient to care for the requests for real estate loans.

The number of banks has decreased by six. In February, 1934, the Business Men's Co-operative Bank, Boston, consolidated with the Merchants Co-operative Bank, Boston, and during the year the following five Co-operative banks were ordered into liquidation and the Co-operative Central Bank is now proceeding with the liquidation under the provisions of Chapter 73 of the Acts of 1934:

Shawmut Co-operative Bank, Dorchester.
Back Bay Co-operative Bank, Boston.
Real Estate Co-operative Bank, Boston.
Clinton Co-operative Bank, Clinton.
Wachusett Co-operative Bank, Clinton.

Two of these banks were certified to the Co-operative Central Bank after the October business 1934, so that there now remain 221 Co-operative banks actively operating in this Commonwealth.

The number of shareholders has decreased by approximately 26,960 due to the certification of the five banks to the Co-operative Central Bank for liquidation.

Of the banks remaining under restrictions from the time of the last report, restrictions have been entirely lifted on all but three and in those cases the restrictions have been substantially modified.

The total combined guaranty fund and surplus accounts increased by \$1,804,635.84 and the book figures of those accounts are now in excess of \$25,196,445.16.

Additional Locations Authorized during the Year ending October 31, 1934, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.

Number of banks	3
Number of locations approved	4
Total number of banks having branches	106
Total number of branches	222

LEGISLATION ENACTED.

Chap. 73. An Act providing for the establishment of a fund for the insurance of shares in co-operative banks.

Chap. 203. An Act relative to suspension of payments to co-operative banks on account of loans.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank appears in this report.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of Trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

Respectfully submitted,

ARTHUR GUY,

Commissioner of Banks.

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	Oct. 31, 1934 223 Banks	Oct. 31, 1933 227 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1934	1933	1932	1931	1930	1929
SECURITIES								
Bonds and notes	\$13,895,203 18	\$10,927,679 56	2.90	2.17	1.69	1.56	.52	.83
Home Owners' Loan Corp. bonds	15,627,482 31	-	3.26	-	-	-	-	-
Federal Home Loan Bank stock	1,224,175 00	413,755 75	.25	.08	-	-	-	-
LOANS								
Loans on real estate	327,271,265 70	376,233,293 63	68.44	74.82	83.11	88.15	90.03	92.41
Loans on real estate (Dues temporarily suspended)	30,375,541 51	28,971,208 18	6.35	5.76	2.10	.12	-	-
Loans on real estate (Mortgages converted)	1,673,696 95	1,195,758 20	.35	.24	.13	-	-	-
Loans on shares	6,428,682 70	7,730,980 33	1.34	1.54	1.95	2.25	2.48	2.31
Loans on matured share certificates	1,238,107 00	1,365,139 00	.26	.27	.30	.27	.28	.26
Loans on paid-up share certificates	288,106 00	332,603 00	.06	.07	.07	.06	.06	.05
Common form mortgages	16,406,270 92	15,592,721 20	3.43	3.10	2.00	1.31	.77	.38
REAL ESTATE								
Real estate by foreclosure, etc.	37,157,149 64	32,017,314 56	7.77	6.37	4.00	2.45	1.92	1.33
Bank building	2,469,772 99	2,527,706 52	.51	.50	.48	.45	.39	.36
MISCELLANEOUS								
Furniture and fixtures	171,101 41	168,624 95	.03	.03	.04	.04	.03	.03
Temporary expense	266,148 06	248,123 70	.05	.05	.05	.05	.04	.04
Premiums on bonds	181,619 68	173,967 32	.04	.03	.04	-	-	-
Suspense	276,471 09	311,081 67	.06	.06	-	-	-	-
Insurance and taxes paid	1,158,905 55	1,074,282 81	.24	.22	.13	.05	.03	.01
Sundry assets	716,657 26	509,768 07	.15	.10	.07	.10	.02	.05
CASH								
Share Insurance Fund	1,160,299 26	-	.24	-	-	-	-	-
Due from Co-operative Central Bank	3,985,019 42	8,280,623 62	.83	1.65	1.34	-	-	-
Cash and cash items	16,464,164 64	14,799,237 46	3.44	2.94	2.50	3.14	3.43	1.94
	\$478,435,840 27	\$502,873,869 53	100	100	100	100	100	100

LIABILITIES	October 31, 1934	October 31, 1933	1934 Increase	1934 Decrease
CAPITAL				
Dues capital	\$202,504,225 00	\$221,269,452 00	-	\$18,765,227 00
Profits capital	42,622,216 22	47,954,151 91	-	5,331,935 69
Matured shares represented by certificates	154,794,900 00	152,228,500 00	\$2,566,400 00	-
Paid-up shares represented by certificates	42,675,600 00	43,698,600 00	-	1,023,000 00
SURPLUS				
Guaranty fund	15,779,785 51	14,934,490 77	\$845,294 74	-
Surplus	9,416,659 65	8,457,318 55	959,341 10	-
UNDIVIDED EARNINGS				
Interest	2,351,279 86	2,561,814 50	-	210,534 64
Premiums	4,099 53	5,662 76	-	1,563 23
Fines	90,498 30	102,330 89	-	11,832 59
Transfer fees	253 00	239 16	13 84	-
Withdrawal profits	23,197 54	40,920 71	-	17,723 17
MISCELLANEOUS				
Suspended share account	189,983 43	237,024 04	-	47,040 61
Retired share account	71,923 51	-	71,923 51	-
Matured share account	1,367,522 06	2,184,053 02	-	816,530 96
Personal accounts	165,136 04	131,522 07	33,613 97	-
Security committee	13,095 97	11,982 02	1,113 95	-
Due on foreclosure sales	522 22	123 40	398 82	-
Dividends, matured share certificates	661,258 09	652,176 88	9,081 21	-
Dividends on paid-up shares	169,251 67	168,234 60	1,017 07	-
Due on uncompleted mortgage loans	592,893 42	599,644 15	-	6,750 73
Bills payable	2,631,722 26	5,173,110 70	-	2,541,388 44
Deferred accounts	1,231,100 97	1,165,771 27	65,329 70	-
Sundry liabilities	1,078,716 02	1,296,746 13	-	218,030 11
	\$478,435,840 27	\$502,873,869 53	\$4,553,527 91	\$28,991,557 17

STATEMENT No. 2
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1934 224	June, 1933 227
Loans on real estate	\$338,931,884 64	\$391,444,309 90
Loans on real estate (Dues temporarily suspended)	31,398,264 56	24,464,718 68
Loans on real estate (Mortgages converted)	1,472,684 52	1,100,006 93
Loans on shares	6,558,556 45	8,170,650 51
Loans on matured share certificates	1,214,405 00	1,412,305 50
Loans on paid-up share certificates	294,005 00	341,475 00
Bonds and notes	15,286,498 00	10,397,759 59
Premiums on bonds	194,820 18	183,068 30
Home Owners' Loan Corp. bonds	8,500,940 98	—
Federal Home Loan Bank stock	990,950 00	—
Common-form mortgages	16,506,445 21	13,635,331 81
Real estate by foreclosure, etc.	36,068,159 64	29,378,729 33
Banking house	2,494,175 38	2,546,811 45
Furniture and fixtures	191,105 43	182,592 24
Insurance and taxes paid on mortgaged properties	963,274 93	741,987 60
Share Insurance Fund	1,164,183 49	—
Due from Co-operative Central Bank	4,890,041 46	8,271,740 00
Cash	17,779,852 14	17,372,699 37
Other assets	900,444 83	477,656 77
	\$485,800,691 84	\$510,121,842 98

LIABILITIES	June, 1934	June, 1933
Dues capital	\$207,508,762 00	\$229,975,473 50
Profits capital	43,706,142 25	49,804,377 09
Matured share certificates	154,907,305 00	151,306,800 00
Paid-up share certificates	43,122,800 00	43,642,300 00
Suspended share account	267,949 28	279,764 42
Deferred accounts	1,471,788 72	—
Matured shares payable	1,342,903 97	1,909,632 01
Guaranty fund	15,448,445 70	14,544,155 98
Surplus	9,146,741 66	7,423,806 36
Net undivided earnings	3,302,743 19	3,651,317 08
Interest and fines accrued but not collected	997,541 89	1,024,483 95
Bills payable	3,156,903 38	5,114,282 25
Due on uncompleted loans	550,303 59	288,792 43
Dividends on matured share certificates	309,306 08	343,167 58
Dividends on paid-up share certificates	103,535 75	117,860 32
Other liabilities	457,519 38	695,630 01
	\$485,800,691 84	\$510,121,842 98

STATEMENT No. 3
COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31

	1934	1933	1932
GROSS INCOME			
Interest	\$23,884,279 23	\$25,745,391 78	\$29,230,692 88
Premiums	42,569 06	75,404 89	97,976 71
Fines	926,883 37	948,876 76	974,098 72
Withdrawal profits	211,611 36	295,575 44	378,655 04
Transfer fees	1,650 42	2,649 16	2,339 45
Security committee	13,399 62	11,285 61	7,506 66
Miscellaneous	99,404 60	108,981 53	176,420 84
	\$25,179,797 66	\$27,188,165 17	\$30,867,690 30
DEDUCTIONS			
Current expenses	\$2,628,381 69	\$2,507,715 56	\$2,543,982 50
Furniture and fixtures	33,231 24	38,382 13	43,768 45
Miscellaneous	425,884 74	386,289 00	358,471 76
Net income	\$22,092,299 99	\$24,255,778 48	\$27,921,467 59
DISTRIBUTION OF EARNINGS			
Dividends on matured share certificates	\$5,812,750 19	\$6,027,953 65	\$7,071,373 99
Dividends on paid-up shares	1,644,122 12	1,734,149 66	1,985,265 99
Profits credited to shares	10,338,628 93	12,123,248 39	16,447,186 72
Balance	\$4,296,798 75	\$4,370,426 78	\$2,417,640 89
Of which:—			
Transferred to guaranty fund	\$1,109,621 86	\$1,180,177 49	\$1,240,030 92
Transferred to surplus	3,187,176 89	3,190,249 29	1,177,609 97

STATEMENT No. 4 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average of Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ⁹ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ⁹ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ⁹ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₆ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₂ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₅ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ⁹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ⁹ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ¹ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₈ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ¹ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ¹ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ¹ / ₁₀ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 ¹ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ⁹ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ¹ / ₁₀ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 ¹ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ¹ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ¹ / ₁₀ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ⁹ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ⁹ / ₁₀ "
1923	159	368	21,903,356 37	109,100	17,482	2,574	3,033,620 10	143 ⁹ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,554,030 48	143 ⁹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 ¹ / ₁₀ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 ¹ / ₁₀ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 ¹ / ₁₀ "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 ¹ / ₁₀ "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 ⁹ / ₁₀ "
1931	190	498	46,855,195 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 ¹ / ₁₀ "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 ¹ / ₁₀ "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1934,
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$49,491,607 00	Dues capital withdrawn	\$40,749,684 00
		Dues capital suspended	848,521 00
		Dues capital retired	741,246 00
		Dues capital matured	25,917,385 00
Profits capital	2,108,699 48	Profits capital withdrawn	7,503,676 21
		Profits capital suspended	133,816 33
		Profits capital retired	239,517 17
		Profits capital matured	9,902,254 39
Matured share certificates	18,017,500 00	Matured share certificates	15,451,100 00
Paid-up share certificates	3,787,100 00	Paid-up share certificates	4,810,100 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid	96,804,381 47	Real estate loans	49,724,625 56
Share loans repaid	6,051,288 43	Share loans	4,748,990 80
Matured share loans repaid	1,187,739 00	Matured share loans	1,060,707 00
Paid-up share loans repaid	351,832 00	Paid-up share loans	307,335 00
Mortgages repaid, common form	4,444,916 57	Mortgages, common form	5,258,466 29
Bonds and notes sold	13,239,362 51	Bonds and notes purchased	16,206,886 13

STATEMENT No. 6
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1934	1933	1932	1931	1930	1929
<i>Shares</i>						
Number in force	3,638,688	4,093,060	4,793,083	5,556,476	5,850,289	5,968,037
Number borrowed upon	1,928,680	2,202,407	2,571,591	2,896,426	3,003,791	2,960,734
Number issued	755,949	898,999	1,076,356	1,238,457	1,278,994	1,425,784
Number withdrawn	977,881	1,340,951	1,522,140	1,242,856	1,167,095	1,111,571
Number suspended	42,907	64,268	61,996	48,264	45,738	37,930
Number retired	8,589	200	9,581	7,416	2,780	670
Number matured	180,944	193,603	246,032	233,734	181,129	197,099
Matured shares represented by certificates	773,974	761,142	731,168	709,839	683,472	664,231
Paid-up shares represented by certificates	213,378	218,493	207,219	198,569	192,641	185,139
<i>Real Estate Loans</i>						
Number	129,815	134,041	138,948	144,356	144,326	142,703
Average of same	\$2,894	\$3,032	\$3,259	\$3,427	\$3,510	\$3,522
Number of loans cancelled by maturity of shares	1,905	1,763	2,276	2,691	1,889	2,184
Average rate of interest	6.03	6.05	6.07	6.08	6.08	6.07
Number made during year	13,979	11,801	12,294	22,249	23,787	29,249
Amount of same	\$54,983,091	\$51,506,841	\$48,553,286	\$84,148,353	\$94,123,291	\$121,593,608
Number of borrowers	126,397	130,781	134,750	140,234	140,081	138,118
<i>Share Loans</i>						
Number	31,992	36,642	41,327	45,952	47,242	43,188
Average rate of interest	5.97	6.00	6.07	6.08	6.09	6.08
<i>Membership</i>						
Number of members	409,960	436,920	467,829	499,523	513,431	519,198
Average number of shares held by each member	8.88	9.37	10.24	11.12	11.39	11.49
Average profits to credit of each member	\$103.97	\$109.75	\$117.52	\$126.08	\$124.91	\$114.79
Number of holders of matured share certificates	110,050	108,959	104,917	102,661	100,436	98,526
Number of holders of paid-up share certificates	34,217	34,998	33,138	31,330	30,770	29,950
<i>Borrowers</i>						
Number of borrowers	147,188	157,873	165,102	174,553	174,295	168,594
Number of non-borrowers	262,772	279,047	302,727	324,970	339,136	350,604
<i>Miscellaneous</i>						
Average rate of dividend	4.07	4.30	4.95	5.42	5.55	5.61
Total expenses during year	\$2,670,303.83	\$2,530,632.44	\$2,550,696.37	\$2,597,326.93	\$2,479,510.04	\$2,295,470.54
Percentage of total expenses to total assets	.56	.50	.48	.46	.44	.42
Profits credited to shares during year	\$10,338,628.93	\$12,123,248.39	\$16,447,186.72	\$18,080,907.66	\$19,433,292.09	\$18,588,710.06
Percentage of surplus and guaranty fund to total assets	5.27	4.65	3.92	3.55	3.34	3.27
Percentage of increase in assets	4.86*	4.69*	5.90*	.31*	3.46	5.33

*Decrease.

STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1923 TO 1934

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	—	—	—	—	—	—	—	1	—	1	1	1
2	2	2	1	—	—	—	—	—	—	—	—	—
2 1/8	—	1	4	—	—	—	—	—	—	—	—	—
2 1/2	3	—	—	—	—	—	—	—	—	—	—	—
2 3/8	1	4	—	—	—	—	—	—	—	—	—	—
2 3/4	2	—	—	—	—	—	—	—	—	—	—	—
3	6	3	—	—	—	—	—	—	—	—	—	—
3 1/8	1	2	—	—	—	—	—	—	—	—	—	—
3 1/4	3	2	—	—	—	—	—	—	—	—	—	—
3 3/8	1	1	—	—	—	—	—	—	—	—	—	—
3 7/8	—	1	—	—	—	—	—	—	—	—	—	—
3 7/16	13	6	—	—	—	—	—	—	—	—	—	—
3 7/2	1	4	—	—	—	—	—	—	—	—	—	—
3 7/8	1	3	—	—	—	—	—	—	—	—	—	—
3 3/4	3	1	—	—	—	—	—	—	—	—	—	—
3 7/8	88	22	1	—	—	—	—	—	—	1	—	—
4	2	9	1	—	—	—	—	—	—	—	—	—
4 1/8	6	33	2	1	—	—	—	—	—	—	—	—
4 1/4	6	4	—	—	—	—	—	—	—	—	—	—
4 3/8	1	—	—	—	—	—	—	—	—	—	—	—
4 7/16	83	47	10	1	—	—	—	—	1	—	2	—
4 7/2	—	1	—	—	—	—	—	—	—	—	—	—
4 5/1	—	28	1	1	—	—	—	—	—	—	—	1
4 5/8	—	1	—	—	—	—	—	—	—	—	—	—
4 11/16	—	33	10	—	—	—	—	—	—	—	1	—
4 3/4	—	1	—	—	—	—	—	—	—	—	—	—
4 43/60	—	1	—	—	—	—	—	—	—	—	—	—
4 13/16	—	4	6	6	—	—	—	1	—	—	—	2
4 15/16	—	7	94	41	31	31	28	25	29	30	34	38
5	—	3	1	—	—	—	—	—	—	—	—	—
5 1/16	—	1	—	8	1	1	2	2	1	—	1	1
5 1/8	—	—	19	—	—	—	—	—	—	—	—	—
5 5/8	—	2	1	—	—	—	—	—	—	1	—	—
5 5/2	—	—	—	—	—	—	—	—	—	—	—	—
5 5/16	—	1	20	24	9	6	5	5	7	8	16	20
5 3/4	—	—	—	—	1	—	—	1	1	—	1	2
5 5/16	—	—	10	16	5	3	3	1	3	6	4	4
5 5/8	—	—	—	4	1	—	—	—	—	1	—	3
5 5/16	—	29	64	97	84	84	79	78	85	72	66	66
5 5/2	—	—	—	—	—	—	—	—	—	—	1	—
5 31/64	—	—	—	3	3	—	—	1	1	2	3	1
5 5/16	—	—	—	—	—	—	—	—	—	—	—	—
5 5/6	—	1	10	6	6	3	2	2	2	1	2	6
5 19/24	—	—	—	—	—	—	—	1	—	—	—	—
5 11/16	—	1	2	1	1	—	—	—	—	1	1	—
5 5/4	—	8	9	19	28	25	23	28	26	21	12	—
5 13/16	—	—	—	—	1	—	—	2	1	—	—	—
5 8/5	—	—	—	—	—	—	—	—	1	—	—	—
5 7/8	—	1	5	7	2	1	3	3	2	1	1	1
5 8/8	—	—	—	—	—	—	—	—	—	—	—	—
5 15/16	—	—	—	—	—	—	—	3	—	1	1	2
6	—	6	29	44	60	71	69	60	49	50	46	—
6 1/10	—	—	—	—	1	—	—	1	1	1	1	1
6 3/8	—	—	—	—	—	—	—	—	—	—	—	—
6 1/5	—	—	—	1	1	1	2	1	1	1	1	1
6 1/2	—	—	—	—	—	2	—	—	—	—	—	—
6 7/10	—	—	—	—	—	—	—	—	—	—	1	—
6 2/8	—	—	—	—	—	—	1	—	—	—	—	—
6 2/4	—	—	—	—	—	—	—	1	1	—	—	1
7	—	—	—	—	—	—	—	—	—	1	—	—
8	—	—	—	—	—	—	—	1	—	—	—	—
Totals	223	227	227	227	227	227	226	221	220	220	217	211
Average rate	4.07	4.30	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55	5.52	5.49

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1924 TO 1934 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1934	PERCENTAGE OF TOTAL LOANS										
		1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924
Below 5 per cent .	\$780,333 00	.24	.04	—	—	—	—	—	—	—	—	—
At 5 per cent .	950,334 02	.25	.11	.04	.03	.06	.13	.37	.61	.92	1.43	2.21
Between 5 and 6 per cent .	10,999,745 71	2.87	1.29	1.22	1.52	1.93	2.29	2.84	3.87	5.13	6.87	9.45
At 6 per cent .	329,348,139 50	86.18	85.00	80.97	79.78	77.87	77.07	73.14	69.19	64.25	65.04	63.97
Between 6 and 6 ³ / ₁₀ per cent .	1,924,650 00	.50	.48	.47	.47	.55	.48	.49	.49	.53	.57	.64
At 6 ³ / ₁₀ per cent (5 cents premium)	18,563,572 00	4.85	5.48	7.80	8.10	8.05	7.85	8.02	7.87	7.60	7.19	6.92
Between 6 ³ / ₁₀ and 7 per cent .	17,185,069 55	4.49	6.60	8.22	8.57	9.93	10.52	13.27	15.53	18.88	15.97	13.89
At 7 per cent .	2,399,249 00	.62	.97	1.24	1.39	1.46	1.53	1.72	2.30	2.55	2.76	2.73
Between 7 and 8 per cent .	2,195 00	—	.01	.02	.08	.08	.07	.07	.05	.04	.07	.07
At 8 per cent .	1,780 00	—	.01	.01	.02	.03	.02	.02	.02	.02	.03	.04
At more than 8 per cent .	390 00	—	.01	.01	.04	.04	.04	.06	.07	.08	.07	.07
	382,155,459 78											

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1934

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
2.00	—	\$13,568 00	6.42	—	\$140 00
2.30	—	4,190 00	6.45	—	145 00
2.80	—	1,095 00	6.46	—	260 00
3.00	—	3,170 00	6.48	—	21,480 00
3.30	—	4,450 00	6.50	\$16,004,585 00	201,221 00
3.50	—	1,620 00	6.52	—	250 00
4.00	\$171,740 00	18,095 00	6.528	125 00	—
4.25	—	130 00	6.54	—	110 00
4.50	521,930 00	40,345 00	6.60	100 00	2,000 00
5.00	744,070 02	206,264 00	6.62	—	105 00
5.25	3,600 00	—	6.66	—	90 00
5.30	1,850 00	10 00	6.75	936,427 66	14,915 00
5.50	7,965,014 71	30,801 00	6.85	—	70 00
5.75	2,998,470 00	—	6.88	—	300 00
6.00	323,794,677 80	5,553,461 70	7.00	2,373,832 00	25,417 00
6.10	594,835 00	18,330 00	7.20	—	505 00
6.12	1,201,175 00	—	7.50	1,650 00	40 00
6.25	96,750 00	13,560 00	8.00	1,750 00	30 00
6.30	18,313,017 89	250,555 00	8.64	—	125 00
6.31	—	190 00	8.75	200 00	20 00
6.33	—	180 00	9.00	—	15 00
6.35	—	185 00	10.40	—	30 00
6.377	525 00	—			
6.40	450 00	1,215 00			
			Average rate	\$375,726,775 08 6.03 %	\$6,428,682 70 5.97 %

STATEMENT No. 10—OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1934		OCT. 31, 1933	OCT. 31, 1932	OCT. 31, 1931	OCT. 31, 1930
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,572,487 61	\$3 28	\$3 07	\$2 90	\$2 73	\$2 62
Rent .	339,714 72	71	67	63	56	54
Advertising .	66,292 76	14	12	15	19	22
Other expenses	691,808 74	1 45	1 17	1 15	1 15	1 02
Total .	\$2,670,303 83	\$5 58	\$5 03	\$4 83	\$4 63	\$4 40

STATEMENT No. 11
REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October, 1933, 7015 estates	\$32,017,314 56
Acquired during the year ending October, 1934:	
Total loans eliminated by foreclosure	\$16,825,400 91
Interest and fines due at date of foreclosure	807,814 88
Taxes, insurance, etc., paid to date of fore- closure, charged to this account	432,547 36
Legal and other expenses to date of fore- closure charged to this account	136,510 71
	<hr/> \$18,202,273 86
Value of shares credited to account	1,076,946 96
	<hr/> \$17,125,326 90
	<hr/> \$49,142,641 46
Received for 3,113 estates sold during year	\$11,725,960 36
Profits on estates sold during year	114,761 15
	<hr/> \$11,611,199 21
Losses on estates sold during year	1,723,980 35
Amounts charged off to cover depreciation or prospective loss	877,334 66
	<hr/> 14,212,514 22
	<hr/> \$34,930,127 24

Income and Expense

Rents received since October, 1933	\$2,025,350 23
Expenses and taxes paid since October, 1933	4,252,372 63
	<hr/> \$2,227,022 40

This deficit was disposed of as follows:

Income applied to reducing book value	\$16,882 73
Deficit applied to increasing book value	2,243,905 13
	<hr/> \$2,227,022 40
	<hr/> 2,227,022 40

Balance as shown in statement of October 31, 1934 (8,242 estates assessed \$35,541,083)	\$37,157,149 64
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STATEMENT No. 12

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1934

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46
1926	46	340,681 60	21	64,560 34	405,241 94
1927	76	1,158,870 37	28	181,780 69	1,340,651 06
1928	123	3,696,420 92	44	541,163 95	4,237,584 87
1929	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933	214	32,017,314 56	164	15,592,721 20	47,610,035 76
1934	216	37,157,149 64	165	16,406,270 92	53,563,420 56

STATEMENT No. 13

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct., 1933	344,025	108,959	34,998
Added during year	30,808	11,449	2,803
Withdrawn during year	59,231	10,358	3,584
Number of holders, Oct., 1934	315,602	110,050	34,217

PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,321	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910
1926	220	174,169	401,967,888	8,548,671	681,055	174,360	64,560
1927	221	547,775	447,671,719	8,901,592	869,219	173,880	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,030,250	198,690	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,388,959	289,630	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,565,984	332,588	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,529,820	314,502	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,587,705	381,529	10,567,908
1933	227	11,341,435‡	406,400,260†	7,730,980	1,365,139	332,603	15,592,721
1934	223	30,746,860‡	359,320,504†	6,428,683	1,238,107	288,106	16,406,271

* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

BANKS FROM 1879 TO 1934, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	-	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933
37,157,150	-	266,148	2,469,773	21,609,483	2,504,755	478,435,840	1934

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	-	-	-	18,233	16,243	77,980
1890	103	8,009,038	\$702,296	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,954,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968
1934	223	202,504,225	42,622,216	154,794,900	42,675,600	15,779,786	9,416,660	2,469,328

BANKS FROM 1879 TO 1934, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certi- ficates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,555	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933
189,983	71,924	1,367,522	661,258	169,252	2,631,722	592,893	2,488,571	478,435,840	1934

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1934.

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, W. C. Brett, E. G. Crossley, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, F. S. Murphy, E. H. Naylor, G. W. Orcutt, A. I. Randall*, A. B. Reed, F. E. Shaw*, C. N. Tanner*, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,169,700 00	Dues capital	\$821,081 00
Loans on real estate	63,250 00	Profits capital	174,512 61
(Dues temporarily suspended)		Matured share certificates	464,800 00
Common form mortgages	51,171 11	Paid-up share certificates	191,400 00
Loans on shares	10,190 00	Suspended share account	14 00
Loans on matured share certificates	630 00	Guaranty fund	63,134 39
Loans on paid-up share certificates	1,190 00	Surplus	23,910 57
Bonds and notes	30,000 00	Interest	6,784 11
Premiums on bonds	1,612 77	Premiums	57 00
Home Owners' Loan Corp. bonds	156,450 00	Fines	393 97
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 75
Federal Home Loan Bank stock	9,000 00	Withdrawal profits	14 20
Real estate by foreclosure, etc.	184,907 39	Interest and fines accrued, but not collected	9,704 78
Furniture and fixtures	639 25	Due on uncompleted loans	5,262 06
Expense	662 29	Security committee	30 00
Insurance and taxes paid	3,727 58	Personal accounts	533 37
Share Insurance Fund	4,296 22	Other liabilities	1,000 00
Other assets	1,000 00		
Due from Co-operative Central Bank	14,916 21		
Due from trust companies and national banks	40,316 16		
Cash and cash items	18,974 83		
	\$1,762,633 81		\$1,762,633 81

Serial Shares

Issued during year	2,229
Withdrawn during year	3,137
Suspended during year	243
Matured during year	890
Shares in force	13,793
Shares now pledged	6,457
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	69	396	\$142	\$200 60
Sept., 1934	70	494	143	200 44

Holders of maturing shares, 155.
24 loans cancelled by maturity, \$27,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership

Members	1,468
Members who are borrowers	590
Holders of:—	
Unmatured shares	1,174
Matured share certificates	360
Paid-up share certificates	144

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

592 real estate loans (average, \$2,137 each; average rate, 6.02%): 6%, \$1,202,527; 6¼%, \$81,594.
67 share loans (average, \$152 each; average rate, 6.03%): 6%, \$9,290; 6¼%, \$900.
6 loans on matured share certificates: 6%, \$530; 6¼%, \$100.
5 loans on paid-up share certificates: 6%, \$1,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,652.00	\$863.56	\$234.05	\$4,212.43	\$9,962.04
Cost per \$1,000 of assets	2.64	.49	.13	2.39	5.65

* Security Committee.

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*Frank Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin*, Hector Desautels, A. E. Green, Frank Hanlon, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones*, Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, Richard O'Brien, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$623,055 00	Dues capital	\$599,112 00
Loans on real estate	25,564 57	Profits capital	133,337 92
(Dues temporarily suspended)		Guaranty fund	36,484 99
Common form mortgages	4,196 00	Surplus	37,221 53
Loans on shares	25,180 00		
Bonds and notes	20,000 00		
Home Owners' Loan Corp. bonds	25,800 00		
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	6,175 70		
Share Insurance Fund	1,908 85		
Other assets	12 71		
Due from Co-operative Central Bank	6,680 36		
Due from trust companies and national banks	45,000 00		
Cash and cash items	22,583 25		
	\$806,156 44		\$806,156 44

Serial Shares		Membership	
Issued during year	1,676	Members	1,017
Withdrawn during year	1,205	Members who are borrowers	393
Suspended during year	98	Holders of:—	
Retired during year	362	Unmatured shares	1,017
Matured during year	203		
Shares in force	10,076		
Shares now pledged	4,128		
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	53	200	\$143	\$200 92
Oct., 1934	54	3	143	200 01

Holders of maturing shares, 27.
5 loans cancelled by maturity, \$3,795.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

322 real estate loans (average, \$2,027 each; average rate, 5.52%): 5½%, \$623,055; 6%, \$29,761.
73 share loans (average, \$345 each; average rate, 6%): 6%, \$25,180.

Total Expenses for Year		Other Expenses		Total	
	Salaries	Rent	Advertising		
Amount paid for	\$2,980.00	\$243.80	\$96.16	\$1,361.11	\$4,681.07
Cost per \$1,000 of assets	3.69	.30	.12	1.69	5.80

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$487,950 00	Dues capital	\$408,224 00
Loans on real estate	45,900 00	Profits capital	91,590 23
(Dues temporarily suspended)		Matured share certificates	241,800 00
Loans on real estate	1,900 00	Suspended share account	117 36
(Mortgages converted)		Guaranty fund	30,378 98
Common form mortgages	4,060 00	Surplus	18,701 95
Loans on shares	17,415 00	Interest and fines accrued, but not collected	731 42
Loans on matured share certificates	400 00	Dividends on matured share certificates	4,231 50
Bonds and notes	24,978 13	Personal accounts	169 98
Premiums on bonds	330 77		
Home Owners' Loan Corp. bonds	57,850 00		
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	86,288 10		
Insurance and taxes paid	2,480 52		
Share Insurance Fund	1,933 16		
Other assets	2,300 00		
Due from Co-operative Central Bank	6,590 58		
Due from trust companies and national banks	54,713 90		
Cash and cash items	855 26		
	\$795,945 42		\$795,945 42

Serial Shares				
Issued during year				391
Withdrawn during year				1,025
Suspended during year				55
Matured during year				51
Shares in force				5,541
Shares now pledged				2,888
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	73	51	\$145	\$200 36

Holders of maturing shares, 6.
6 loans cancelled by maturity, \$9,300.00.

Membership	
Members	851
Members who are borrowers	341
Holders of:—	
Unmatured shares	732
Matured share certificates	201

Profits Distributed	
Unmatured Shares and Matured Share Certificates	
First term, 1¾%; second term, 1¾%.	
Paid-up Share Certificates	
First term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

326 real estate loans (average, \$1,654 each; average rate, 6%): 6%, \$539,810.
43 share loans (average, \$405 each; average rate, 6%): 6%, \$17,415.
2 loans on matured share certificates: 6%, \$400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,540.00	\$600.00	—	\$1,297.96	\$4,437.96
Cost per \$1,000 of assets	3.19	.76	—	1.63	5.58

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President* Walter T. Chamberlain, *Treasurer*
Charles H. Dunham, *Assistant Treasurer*

Board of Directors: W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt*, W. H. Keefe, A. A. Kimball*, Frank Lo Presti, C. A. Moore, J. D. O'Leary*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,875,000 00	Dues capital	\$2,059,577 00
Loans on real estate	250,600 00	Profits capital	469,622 07
(Dues temporarily suspended)		Matured share certificates	874,400 00
Loans on real estate	33,850 00	Paid-up share certificates	426,000 00
(Mortgages converted)		Suspended share account	2,653 22
Common form mortgages	382,586 34	Matured share account	2,604 13
Loans on shares	51,134 00	Guaranty fund	124,557 89
Loans on matured share certificates	4,185 00	Surplus	145,149 03
Loans on paid-up share certificates	1,650 00	Interest and fines accrued, but not collected	1,582 48
Bonds and notes	90,000 00	Due on uncompleted loans	10,083 01
Premiums on bonds	1,196 97	Dividends on matured share certificates	8,630 01
Home Owners' Loan Corp. bonds	105,350 00	Dividends on paid-up share certificates	4,260 00
(Taken under Chap. 343, Acts of 1933)		Other liabilities	1,429 15
Federal Home Loan Bank stock	31,200 00		
Real estate by foreclosure, etc.	70,376 74		
Insurance and taxes paid	32,359 02		
Share Insurance Fund	9,723 22		
Other assets	211 94		
Due from Co-operative Central Bank	33,197 03		
Due from trust companies and national banks	131,603 32		
Cash and cash items	26,324 41		
	\$4,130,547 99		\$4,130,547 99

Serial Shares

Issued during year	6,556
Withdrawn during year	6,934
Suspended during year	451
Matured during year	1,692
Shares in force	34,498
Shares now pledged	16,228
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	69	279	\$142	\$200 13
Mar., 1934	70	573	142	200 28
June, 1934	71	361	143	200 65
Sept., 1934	72	479	143	200 11

Holders of maturing shares, 213.

29 loans cancelled by maturity, \$34,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership

Members	3,017
Members who are borrowers	1,088
Holders of:—	
Unmatured shares	2,617
Matured share certificates	578
Paid-up share certificates	304

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

943 real estate loans (average, \$3,674 each; average rate, 6%): 6%, \$3,542.036.

131 share loans (average, \$390 each; average rate, 6%): 5%, \$214; 6%, \$50.920.

11 loans on matured share certificates: 5%, \$100; 6%, \$4.085.

3 loans on paid-up share certificates: 6%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,184.88	\$1,255.62	\$826.62	\$5,415.91	\$21,683.03
Cost per \$1,000 of assets	3.44	.30	.20	1.31	5.25

ATHOL—ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. Fay*, Alice V. Goodnow, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. F. Woollett, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$1,183,950 00	Dues capital	\$636,232 00
Loans on real estate	74,250 00	Profits capital	126,922 86
(Dues temporarily suspended)		Matured share certificates	614,000 00
Loans on real estate	11,400 00	Paid-up share certificates	163,000 00
(Mortgages converted)		Suspended share account	2 00
Common form mortgages	35,495 19	Guaranty fund	54,966 92
Loans on shares	17,120 00	Surplus	52,933 19
Loans on matured share certificates	6,005 00	Interest and fines accrued, but not collected	3,911 04
Loans on paid-up share certificates	935 00	Due on uncompleted loans	185 43
Bonds and notes	100,477 30	Dividends on matured share certificates	5,372 50
Premiums on bonds	759 17	Dividends on paid-up share certificates	1,426 25
Home Owners' Loan Corp. bonds	57,175 00	Personal accounts	755 78
(Taken under Chap. 343, Acts of 1933)		Other liabilities	46 68
Real estate by foreclosure, etc.	95,293 90		
Bank building	27,078 75		
Insurance and taxes paid	3,304 25		
Share Insurance Fund	4,067 53		
Suspense	2,546 77		
Other assets	1,400 00		
Due from Co-operative Central Bank	13,811 53		
Due from trust companies and national banks	9,640 77		
Cash and cash items	15,044 49		
	\$1,659,754 65		\$1,659,754 65

Serial Shares		Membership	
Issued during year	1,522	Members	1,537
Withdrawn during year	2,551	Members who are borrowers	731
Matured during year	247	Holders of:—	
Shares in force	10,988	Unmatured shares	1,210
Shares now pledged	6,532	Matured share certificates	451
New series issued in February, May, August, November.		Paid-up share certificates	157

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	145	\$145	\$200 73
May, 1934	67	102	145	200 09

Holders of maturing shares, 31.
4 loans cancelled by maturity, \$3,750.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

739 real estate loans (average, \$1,754 each; average rate, 6%): 6%, \$1,305,095.

93 share loans (average, \$184 each; average rate, 6%): 6%, \$17,120.

17 loans on matured share certificates: 6%, \$6,005.

4 loans on paid-up share certificates: 6%, \$935.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,417.05	\$2,438.79	\$51.10	\$3,815.81	\$11,722.75
Cost per \$1,000 of assets	3.26	1.47	.03	2.30	7.06

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton, F. L. Torrey*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$719,442 00	Dues capital	\$292,630 00
Loans on shares	11,670 00	Profits capital	53,491 44
Loans on matured share certificates	12,995 00	Matured share certificates	336,800 00
Loans on paid-up share certificates	3,300 00	Paid-up share certificates	87,600 00
Home Owners' Loan Corp. bonds	1,575 00	Guaranty fund	25,098 83
(Taken under Chap. 343, Acts of 1933)		Surplus	17,133 55
Real estate by foreclosure, etc.	21,132 33	Interest	13,711 50
Expense	2,023 49	Fines	527 41
Insurance and taxes paid	1,509 61	Interest and fines accrued, but not collected	1,623 75
Share Insurance Fund	1,907 30	Due on uncompleted loans	600 00
Other assets	1 00	Security committee	9 00
Due from Co-operative Central Bank	6,552 91	Personal accounts	442 42
Due from trust companies and national banks	47,579 26	Other liabilities	20 00
	\$829,687 90		\$829,687 90

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,260
Withdrawn during year	.	.	.	942
Matured during year	.	.	.	303
Shares in force	.	.	.	5,968
Shares now pledged	.	.	.	4,201
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	60	202	\$145	\$200 22
Aug., 1934	61	101	146	200 59

Holders of maturing shares, 27.

11 loans cancelled by maturity, \$11,740.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

336 real estate loans (average, \$2,142 each; average rate, 6%): 6%, \$719,442.

50 share loans (average, \$233 each; average rate, 6%): 6%, \$11,670.

19 loans on matured share certificates: 6%, \$12,995.

4 loans on paid-up share certificates: 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,959.99	\$809.23	\$77.71	\$925.74	\$5,772.67
Cost per \$1,000 of assets	4.77	.98	.09	1.12	6.96

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, P. E. McGonnigle, F. P. McNiff*, D. A. Nelson*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$192,450 00	Dues capital	\$113,741 00
Loans on real estate	51,150 00	Profits capital	24,725 12
(Dues temporarily suspended)		Matured share certificates	123,400 00
Loans on shares	2,160 00	Paid-up share certificates	23,800 00
Loans on matured share certificates	100 00	Suspended share account	180 46
Home Owners' Loan Corp. bonds	4,475 00	Guaranty fund	5,605 47
(Taken under Chap. 343, Acts of 1933)		Surplus	8,830 28
Real estate by foreclosure, etc.	35,303 61	Interest	2,273 33
Expense	232 18	Fines	94 83
Insurance and taxes paid	156 39	Withdrawal profits	49 69
Share Insurance Fund	757 92	Interest and fines accrued, but not collected	1,731 00
Properties sold under agreements awaiting transfers	13,837 53	Bills payable for money borrowed	3,200 00
Suspense	11 77	Security committee	6 00
Other assets	1,300 00		
Due from Co-operative Central Bank	2,577 83		
Due from trust companies and national banks	3,042 33		
Cash and cash items	82 62		
	\$307,637 18		\$307,637 18

Serial Shares				
Issued during year	.	.	.	350
Withdrawn during year	.	.	.	381
Suspended during year	.	.	.	47
Matured during year	.	.	.	138
Shares in force	.	.	.	1,856
Shares now pledged	.	.	.	1,061
New series issued in March, September.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	17	138	\$145	\$200 65

Holders of maturing shares, 13.

1 loan cancelled by maturity, \$400.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership	
Members	745
Members who are borrowers	378
Holders of:—	
Unmatured shares	547
Matured share certificates	241
Paid-up share certificates	59

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Rates and Averages on Loans

115 real estate loans (average, \$2,118 each; average rate, 6%): 6%, \$243,600.

12 share loans (average, \$180 each; average rate, 6%): 6%, \$2,160.

1 loan on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$799.88	—	\$21.32	\$721.71	\$1,542.91
Cost per \$1,000 of assets	2.60	—	.07	2.30	4.97

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

A. Harold Castonguay, *Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, Chester Bearse, G. C. Besse, R. H. Bodman, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase*, H. L. Colbeth, W. L. Fitzgerald, W. I. Fuller*, E. W. Gould, Jr., A. G. Guyer, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis*, W. C. E. Perry, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934

Assets		Liabilities	
Loans on real estate	\$384,350 00	Dues capital	\$347,418 00
Common form mortgages	11,050 00	Profits capital	75,754 20
Loans on shares	17,775 00	Paid-up share certificates	50,400 00
Bonds and notes	17,000 00	Suspended share account	30 00
Home Owners' Loan Corp. bonds	21,550 00	Guaranty fund	8,521 80
(Taken under Chap. 343, Acts of 1933)		Surplus	22,204 09
Federal Home Loan Bank stock	3,300 00	Interest	2,567 71
Real estate by foreclosure, etc.	26,518 12	Fines	120 65
Furniture and fixtures	166 25	Withdrawal profits	12 48
Expense	412 63	Interest and fines accrued, but not collected	1,402 79
Insurance and taxes paid	639 97	Due on uncompleted loans	600 00
Other assets	7,407 29	Security committee	260 02
Share Insurance Fund	1,118 86	Other liabilities	272 09
Due from Co-operative Central Bank	3,816 71		
Due from trust companies and national banks	14,459 00		
	\$509,563 83		\$509,563 83
Serial Shares		Membership	
Issued during year	927	Members	570
Withdrawn during year	945	Members who are borrowers	190
Shares in force	5,765	Holders of:—	
Shares now pledged	2,333	Unmatured shares	537
New series issued in January, April, July, October.		Paid-up share certificates	49
		Profits Distributed	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

168 real estate loans (average, \$2,372 each; average rate, 7%): 7%, \$395,400.

35 share loans (average, \$508 each; average rate, 6.16%): 6%, \$14,865; 7%, \$2,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,192.69	—	\$348.09	\$1,241.00	\$2,781.78
Cost per \$1,000 of assets	2.34	—	.68	2.44	5.46

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, F. H. Kendall, J. R. Logan*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor*, A. L. Taylor, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		
Loans on real estate	\$1,846,900	00
Loans on real estate	30,350	00
(Dues temporarily suspended)		
Common form mortgages	384,800	00
Loans on shares	26,200	00
Loans on matured share certificates	16,300	00
Loans on paid-up share certificates	2,420	00
Bonds and notes	56,000	00
Premiums on bonds	3,966	52
Home Owners' Loan Corp. bonds	20,925	00
(Taken under Chap. 343, Acts of 1933)		
Federal Home Loan Bank stock	20,000	00
Real estate by foreclosure, etc.	403,390	00
Bank building	24,000	00
Furniture and fixtures	981	18
Expense	2,041	10
Insurance and taxes paid	12,070	28
Share Insurance Fund	7,103	80
Suspense	14,616	78
Other assets	19	20
Due from Co-operative Central Bank	24,381	62
Due from trust companies and national banks	12,323	76
Cash and cash items	2,000	00
	\$2,910,789	24

Liabilities		
Dues capital	\$1,063,125	00
Profits capital	233,863	89
Matured share certificates	1,081,600	00
Paid-up share certificates	306,600	00
Suspended share account	173	75
Guaranty fund	104,588	25
Surplus	64,426	41
Interest	12,535	59
Fines	401	32
Withdrawal profits	127	83
Interest and fines accrued, but not collected	18,402	08
Bills payable for money borrowed	22,500	00
Due on uncompleted loans	1,000	00
Personal accounts	1,420	12
Other liabilities	30	00
	\$2,910,789	24

Serial Shares

Issued during year	6,547
Withdrawn during year	6,828
Suspended during year	5
Matured during year	2,299
Shares in force	19,379
Shares now pledged	11,606
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	57	892	\$145	\$201 34
May, 1934	58	608	145	200 64
Aug., 1934	59	799	146	200 32

Holders of maturing shares, 180.

12 loans cancelled by maturity, \$20,020.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Membership

Members	2,158
Members who are borrowers	662
Holders of:—	
Unmatured shares	1,375
Matured share certificates	797
Paid-up share certificates	283

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
CertificatesFirst term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

623 real estate loans (average, \$3,407 each; average rate, 6%): 6%, \$2,262,050.

125 share loans (average, \$210 each; average rate, 6%): 6%, \$26,200.

71 loans on matured share certificates: 6%, \$16,300.

14 loans on paid-up share certificates: 6%, \$2,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,511.47	\$3,236.47	\$1,391.69	\$4,752.20	\$23,891.83
Cost per \$1,000 of assets	4.98	1.11	.48	1.63	8.20

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*Charles F. Lee, *Treasurer*Alice M. Sweetman, *Assistant Treasurer*

Board of Directors: F. E. Alger, R. P. Brown, Samuel Cole, G. A. Foster, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope*, L. P. Stanton*, S. H. Wallace, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,558,700 00	Dues capital	\$1,687,113 00
Loans on real estate	93,300 00	Profits capital	340,875 02
(Dues temporarily suspended)		Matured share certificates	897,200 00
Loans on real estate	53,150 00	Paid-up share certificates	344,800 00
(Mortgages converted)		Suspended share account	22 00
Common form mortgages	201,750 00	Guaranty fund	129,272 50
Loans on shares	41,730 00	Surplus	43,862 47
Loans on matured share certificates	10,110 00	Interest	32,778 60
Loans on paid-up share certificates	1,850 00	Fines	1,101 55
Bonds and notes	263,600 00	Transfer fees	2 00
Premiums on bonds	5,352 33	Withdrawal profits	81 95
Home Owners' Loan Corp. bonds	95,125 00	Interest and fines accrued, but not collected	715 08
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	4,575 89
Real estate by foreclosure, etc.	87,708 94	Personal accounts	2,072 03
Furniture and fixtures	5,500 00		
Expense	1,540 09		
Insurance and taxes paid	2,472 72		
Share Insurance Fund	8,683 23		
Other assets	128 60		
Due from Co-operative Central Bank	29,530 90		
Due from trust companies and national banks	24,240 28		
	\$3,484,472 09		\$3,484,472 09

Serial Shares

Issued during year	5,139
Withdrawn during year	6,315
Suspended during year	469
Matured during year	1,302
Shares in force	29,849
Shares now pledged	14,691
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	68	647	\$144	\$200 12
Sept., 1934	69	655	145	200 37

Holders of maturing shares, 180.

39 loans cancelled by maturity, \$41,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,034 real estate loans (average, \$2,711 each; average rate, 6%): 6%, \$2,906,900.

174 share loans (average, \$240 each; average rate, 6%): 6%, \$41,730.

20 loans on matured share certificates: 6%, \$10,110.

4 loans on paid-up share certificates: 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,665.50	\$1,876.20	\$273.85	\$5,367.09	\$19,182.64
Cost per \$1,000 of assets	3.34	.54	.08	1.54	5.50

BOSTON—THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Chester F. Dlugokecki, *Treasurer*

Board of Directors: Walter Bigus, Alexander Daniszewski, C. F. Dlugokecki, Josephine Dlugokecki, Anthony Kaminski, Edwin Kiewicz, John Krasnicki, Alexander Matulewicz*, Joseph Moraski, Ksawery Popiak, Deonizy Prohorszcz, Vincent Skonieczny*, John Stemplewski*, S. W. Wisnioski, Katherine Wisniewski.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$39,350 00	Dues capital	\$37,618 00
Loans on shares	2,465 00	Profits capital	6,623 21
Real estate by foreclosure, etc.	4,019 92	Matured share certificates	3,600 00
Expense	6 68	Paid-up share certificates	4,400 00
Share Insurance Fund	128 68	Suspended share account	483 28
Due from Co-operative Central Bank	422 78	Guaranty fund	664 64
Due from trust companies and national banks	5,982 36	Surplus	425 58
Cash and cash items	1,740 69	Interest	191 81
		Fines	3 62
		Interest and fines accrued, but not collected	105 97
	\$54,116 11		\$54,116 11

* Security Committee.

Serial Shares

Issued during year	111
Withdrawn during year	105
Suspended during year	55
Shares in force	633
Shares now pledged	243
New series issued in January, April, July, October.	

Membership

Members	102
Members who are borrowers	27
Holders of:—	
Unmatured shares	89
Matured share certificates	6
Paid-up share certificates	9

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

18 real estate loans (average, \$2,186 each; average rate, 6%): 6%, \$39,350.

9 share loans (average, \$274 each; average rate, 6%): 6%, \$2,465.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$416.00	\$150.00	—	\$172.89	\$738.89
Cost per \$1,000 of assets	7.69	2.77	—	3.20	13.66

BOSTON—AUSONIA CO-OPERATIVE BANK

44 SCHOOL STREET

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President*

Leo S. Hamburger, *Treasurer*

Board of Directors: J. A. Bossi, L. R. Dingwell, P. J. Fallon, W. S. Gierasch, J. F. Hamburger, L. S. Hamburger, V. E. Mazzucchelli*, F. J. Murray, F. J. O'Brien, G. S. Parker*, W. H. Shuttleworth, L. J. Varnerin*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$65,400 00	Dues capital	\$73,231 00
Loans on real estate	9,800 00	Profits capital	16,119 68
(Dues temporarily suspended)		Paid-up share certificates	6,000 00
Loans on shares	5,830 00	Suspended share account	326 57
Bonds and notes	8,000 00	Guaranty fund	1,521 76
Premiums on bonds	136 28	Surplus	2,707 73
Insurance and taxes paid	435 55	Dividends on paid-up share certificates	60 00
Share Insurance Fund	221 92	Personal accounts	114 06
Due from Co-operative Central Bank	741 66		
Due from trust companies and national banks	9,515 39		
	\$100,080 80		\$100,080 80

Serial Shares

Issued during year	276
Withdrawn during year	147
Suspended during year	55
Shares in force	1,173
Shares now pledged	508
New series issued in February, May, August, November.	

Membership

Members	107
Members who are borrowers	35
Holders of:—	
Unmatured shares	115
Paid-up share certificates	6

Profits Distributed

Unmatured Shares and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

26 real estate loans (average, \$2,892 each; average rate, 6%): 6%, \$75,200.

23 share loans (average, \$253 each; average rate, 6%): 6%, \$5,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$175.00	\$300.00	\$9.70	\$189.38	\$674.08
Cost per \$1,000 of assets	1.75	3.00	.09	1.89	6.73

* Security Committee.

BOSTON—BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie*, Frank East, R. T. Fowler*, Albert Fruh, Hazel S. Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford*, P. E. Maw, G. C. McClellan, Margaret E. MacInnis, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr., G. S. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$446,250 00	Dues capital	\$317,611 00
Loans on real estate	78,200 00	Profits capital	63,221 19
(Dues temporarily suspended)		Matured share certificates	108,000 00
Loans on shares	17,835 00	Paid-up share certificates	58,400 00
Loans on matured share certificates	3,075 00	Suspended share account	57 00
Loans on paid-up share certificates .	800 00	Guaranty fund	13,963 77
Real estate by foreclosure, etc. . .	15,499 25	Surplus	15,286 07
Expense	248 99	Interest	2,707 10
Share Insurance Fund	1,388 86	Fines	39 61
Other assets	5 20	Withdrawal profits	25 92
Due from Co-operative Central Bank	4,688 74	Interest and fines accrued, but not	
Due from trust companies and na-		collected	633 03
tional banks	11,785 76	Security committee	15 00
Cash and cash items	182 89		
	\$579,959 69		\$579,959 69

Serial Shares		Membership	
Issued during year	1,524	Members	617
Withdrawn during year	1,663	Members who are borrowers	186
Matured during year	164	Holders of:—	
Shares in force	6,418	Unmatured shares	546
Shares now pledged	2,798	Matured share certificates	80
New series issued in January, April, July, October.		Paid-up share certificates	46

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	5	79	\$144	\$200 00
Apr., 1934	6	61	145	200 65
July, 1934	7	24	145	200 29

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$5,665.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

136 real estate loans (average, \$3,856 each; average rate, 6%): 6%, \$524,450.

71 share loans (average, \$251 each; average rate, 6%): 6%, \$17,835.

2 loans on matured share certificates: 6%, \$3,075.

2 loans on paid-up share certificates: 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,563.75	\$838.96	\$23.13	\$845.98	\$3,271.82
Cost per \$1,000 of assets	2.69	1.45	.04	1.46	5.64

BOSTON—BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President*Edmond F. Dagnino, *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney*, W. E. Cunningham*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson*, W. L. Kelt, A. W. Quennell, H. F. Taylor, Jr.*.

Regular meeting for the receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets	
Loans on real estate	\$4,509,050 00
Loans on real estate	134,450 00
(Dues temporarily suspended)	
Loans on real estate	51,800 00
(Mortgages converted)	
Common form mortgages	673,905 00
Loans on shares	67,840 00
Loans on matured share certificates	23,030 00
Loans on paid-up share certificates	1,250 00
Bonds and notes	28,981 48
Premiums on bonds	935 32
Home Owners' Loan Corp. bonds	278,050 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	50,400 00
Real estate by foreclosure, etc.	222,918 03
Insurance and taxes paid	1,153 03
Share Insurance Fund	15,661 37
Other assets	15,760 00
Due from Co-operative Central Bank	51,398 12
Due from trust companies and national banks	237,088 57
Cash and cash items	983 27
	<u>\$6,364,654 19</u>

Liabilities	
Dues capital	\$2,185,520 00
Profits capital	485,799 75
Matured share certificates	2,860,600 00
Paid-up share certificates	649,600 00
Suspended share account	4,075 19
Guaranty fund	87,386 05
Surplus	26,796 70
Due on uncompleted loans	28,768 42
Dividends on matured share certificates	28,606 00
Dividends on paid-up share certificates	6,496 00
Personal accounts	329 56
Other liabilities	676 52
	<u>\$6,364,654 19</u>

Serial Shares	
Issued during year	11,506
Withdrawn during year	12,369
Suspended during year	69
Matured during year	2,313
Shares in force	42,237
Shares now pledged	25,170
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	79	745	\$144	\$200 74
May, 1934	80	962	144	200 26
Aug., 1934	81	606	144	200 49

Holders of maturing shares, 251.
22 loans cancelled by maturity, \$32,830.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,157 real estate loans (average, \$4,576 each; average rate, 5.88%): 4½%, \$521,930; 6%, \$4,691,925; 6¼%, \$25,850; 6½%, \$128,500; 6¾%, \$1,000.
175 share loans (average, \$388 each; average rate, 6%): 6%, \$67,840.
37 loans on matured share certificates: 6%, \$23,030.
8 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,310.79	\$5,931.85	\$1,056.83	\$8,883.27	\$36,182.74
Cost per \$1,000 of assets	3.19	.93	.17	1.39	5.68

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*

Board of Directors: H. W. Brigham, T. E. Chilton, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick*, W. S. Fuller, Martin Hays, R. G. Leavitt, Assad Mudarri, H. K. Newhall, W. H. Parker*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart, L. W. Storer, H. M. Thompson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		
Loans on real estate	\$1,200,450	00
Loans on real estate	75,400	00
(Dues temporarily suspended)		
Loans on real estate	12,474	61
(Mortgages converted)		
Common form mortgages	86,885	19
Loans on shares	47,453	00
Loans on matured share certificates	8,796	00
Loans on paid-up share certificates	3,540	00
Bonds and notes	30,000	00
Premiums on bonds	422	40
Home Owners' Loan Corp. bonds	61,350	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	191,567	47
Furniture and fixtures	1,704	60
Insurance and taxes paid	3,448	24
Share Insurance Fund	4,295	24
Due from Co-operative Central Bank	14,357	73
Due from trust companies and national banks	12,968	32
Cash and cash items	679	14
	\$1,755,791	94

Liabilities		
Dues capital	\$786,939	00
Profits capital	166,986	35
Matured share certificates	535,600	00
Paid-up share certificates	174,400	00
Suspended share account	6,782	12
Guaranty fund	41,932	45
Surplus	27,026	99
Interest and fines accrued, but not collected	5,764	94
Due on uncompleted loans	2,700	00
Dividends on matured share certificates	5,303	32
Dividends on paid-up share certificates	1,744	00
Personal accounts	612	77
	\$1,755,791	94

Serial Shares		
Issued during year	3,556	
Withdrawn during year	3,901	
Suspended during year	118	
Matured during year	631	
Shares in force	14,182	
Shares now pledged	7,628	
New series issued in February, May, August, November.		

Membership		
Members	1,425	
Members who are borrowers	712	
Holders of:—		
Unmatured shares	1,033	
Matured share certificates	467	
Paid-up share certificates	97	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	40	77	\$144	\$200 16
Feb., 1934	41	184	144	200 53
June, 1934	42	205	145	200 49
Sept., 1934	43	165	146	200 83

Holders of maturing shares, 85.
18 loans cancelled by maturity, \$21,150.00.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share. Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
292 real estate loans (average, \$4,720 each; average rate, 6%): 6%, \$1,375,210.
427 share loans (average, \$111 each; average rate, 6%): 6%, \$47,453.
15 loans on matured share certificates: 6%, \$8,796.
6 loans on paid-up share certificates: 6%, \$3,540.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,585.00	\$2,965.14	\$308.95	\$2,436.90	\$11,295.99
Cost per \$1,000 of assets	3.18	1.68	.18	1.39	6.43

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, P. P. Colucci, J. J. Crowley, J. F. Curran, A. J. Douglas*, H. M. Dowd*, J. J. Harrington, C. E. Herlihy, C. E. Herlihy, Jr., P. H. McCormack*, P. C. McMahon, F. J. Murphy, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets	
Loans on real estate . . .	\$399,900 00
Loans on real estate . . .	39,200 00
(Dues temporarily suspended)	
Loans on shares . . .	16,625 00
Loans on matured share certificates .	4,850 00
Loans on paid-up share certificates .	1,050 00
Home Owners' Loan Corp. bonds .	37,225 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	53,117 48
Expense . . .	685 23
Insurance and taxes paid . . .	1,196 88
Share Insurance Fund . . .	1,360 59
Other assets . . .	60 86
Due from Co-operative Central Bank .	4,740 11
Due from trust companies and national banks . . .	36,867 63
	<hr/>
	\$596,878 78

Serial Shares	
Issued during year . . .	733
Withdrawn during year . . .	1,206
Matured during year . . .	167
Shares in force . . .	4,435
Shares now pledged . . .	2,447
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933 . . .	36	30	\$142	\$200 87
Mar., 1934 . . .	37	38	142	200 33
July, 1934 . . .	38	16	143	202 27
Sept., 1934 . . .	39	83	142	200 08

Holders of maturing shares, 24.

7 loans cancelled by maturity, \$8,940.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Liabilities	
Dues capital . . .	\$257,382 00
Profits capital . . .	56,491 89
Matured share certificates . . .	178,200 00
Paid-up share certificates . . .	49,600 00
Suspended share account . . .	414 00
Guaranty fund . . .	16,683 51
Surplus . . .	29,854 88
Interest . . .	4,985 05
Fines . . .	471 38
Transfer fees . . .	75
Withdrawal profits . . .	56 06
Interest and fines accrued, but not collected . . .	2,676 06
Security committee . . .	50 00
Overs and shorts . . .	13 20
	<hr/>
	\$596,878 78

Membership	
Members . . .	543
Members who are borrowers . . .	223
Holders of:—	
Unmatured shares . . .	413
Matured share certificates . . .	127
Paid-up share certificates . . .	49

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

193 real estate loans (average, \$2,275 each; average rate, 6.49%): 6%, \$900; 6½%, \$438,200.

47 share loans (average, \$354 each; average rate, 6.50%): 6½%, \$16,625.

23 loans on matured share certificates: 6½%, \$4,850.

6 loans on paid-up share certificates: 6½%, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,592.00	\$249.00	\$63.00	\$1,363.46	\$4,267.46
Cost per \$1,000 of assets . . .	4.36	.42	.11	2.28	7.17

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Frank M. Weymouth, *President*Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Croesby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$475,000 00	Dues capital	\$352,203 00
Loans on real estate	98,300 00	Profits capital	73,963 44
(Dues temporarily suspended)		Matured share certificates	201,200 00
Common form mortgages	15,725 00	Paid-up share certificates	74,800 00
Loans on shares	12,173 00	Suspended share account	1,225 14
Loans on matured share certificates	3,987 00	Guaranty fund	16,788 62
Loans on paid-up share certificates	1,395 00	Surplus	23,857 02
Bonds and notes	20,000 00	Interest	6,793 41
Premiums on bonds	27 87	Fines	397 37
Home Owners' Loan Corp. bonds	34,850 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	73 91
Real estate by foreclosure, etc. . . .	60,228 67	Interest and fines accrued, but not collected	3,749 99
Expense	983 21	Security committee	70 50
Insurance and taxes paid	2,607 77	Personal accounts	583 72
Share Insurance Fund	1,800 39	Other liabilities	55 00
Suspense	455 70		
Other assets	38 28		
Due from Co-operative Central Bank	6,156 61		
Due from trust companies and national banks	21,057 48		
Cash and cash items	975 19		
	\$755,761 37		\$755,761 37

Serial Shares

Issued during year	1,673
Withdrawn during year	1,882
Suspended during year	1
Matured during year	317
Shares in force	6,866
Shares now pledged	2,943
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	7	51	\$144	\$200 24
Mar., 1934	8	164	145	200 87
June, 1934	9	63	145	200 56
Sept., 1934	10	39	145	200 25

Holders of maturing shares, 48.

8 loans cancelled by maturity, \$5,675.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

177 real estate loans (average, \$3,314 each; average rate, 6.40%): 6%, \$18,150; 6½%, \$570,875.
 88 share loans (average, \$138 each; average rate, 6.50%): 6½%, \$12,173.
 14 loans on matured share certificates: 6½%, \$3,987.
 4 loans on paid-up share certificates: 6½%, \$1,395.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,130.00	\$681.65	\$34.00	\$986.27	\$4,831.92
Cost per \$1,000 of assets	4.14	.90	.04	1.31	6.39

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 312 State House

Incorporated October 25, 1927. Began business January 10, 1928

Alexander Holmes, *President*

Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd, A. W. Dean, B. F. Felt*, A. W. Gilbert, H. M. Gore, Alexander Holmes, A. E. Hoyt, W. A. Merrill*, H. A. Plett, E. H. Redstone*, I. L. Shaw, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$304,500 00
Loans on real estate	21,000 00
(Dues temporarily suspended)	
Loans on shares	17,180 00
Bonds and notes	55,000 00
Premiums on bonds	255 60
Home Owners' Loan Corp. bonds	18,300 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	4,789 92
Expense	42 34
Insurance and taxes paid	33 76
Share Insurance Fund	928 91
Due from Co-operative Central Bank	3,114 72
Due from trust companies and national banks	20,439 16
Cash and cash items	1,956 16
	<hr/>
	\$447,540 57

Serial Shares	
Issued during year	2,482
Withdrawn during year	1,631
Suspended during year	21
Shares in force	8,870
Shares now pledged	2,342
New series issued in January, April, July, October.	

Liabilities	
Dues capital	\$366,611 00
Profits capital	49,548 86
Paid-up share certificates	19,400 00
Suspended share account	130 75
Guaranty fund	3,728 96
Surplus	4,640 46
Interest	2,151 38
Fines	16 68
Withdrawals profits	44 16
Due on uncompleted loans	1,120 00
Security committee	78 84
Personal accounts	44 48
Other liabilities	25 00
	<hr/>
	\$447,540 57

Membership	
Members	834
Members who are borrowers	170
Holder of:—	
Unmatured shares	822
Paid-up share certificates	17

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

78 real estate loans (average, \$4,173 each; average rate, 6%): 6%, \$325,500.

92 share loans (average, \$187 each; average rate, 6%): 6%, \$17,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,545.00	—	\$7.20	\$475.84	\$2,028.04
Cost per \$1,000 of assets	3.45	—	.02	1.06	4.53

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, Dudley Harman, H. A. MacDonald, N. E. Peterson, A. S. Potter, James Reid*, R. M. Sanders*, A. G. Waite*, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets	
Loans on real estate	\$273,650 00
Loans on real estate	72,100 00
(Dues temporarily suspended)	
Loans on real estate	5,200 00
(Mortgages converted)	
Common form mortgages	4,800 00
Loans on shares	17,590 00
Loans on paid-up share certificates	245 00
Home Owners' Loan Corp. bonds	13,575 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	18,709 00
Insurance and taxes paid	870 71
Share Insurance Fund	988 78
Suspense	65 30
Due from Co-operative Central Bank	3,382 29
Due from trust companies and national banks	22,692 09
Cash and cash items	100 00
	<hr/>
	\$433,968 17

Liabilities	
Dues capital	\$305,012 00
Profits capital	60,986 41
Paid-up share certificates	45,000 00
Suspended share account	210 00
Guaranty fund	8,912 99
Surplus	13,154 05
Due on uncompleted loans	88 47
Security committee	48 00
Dividends on paid-up share certificates	450 00
Personal accounts	106 25
	<hr/>
	\$433,968 17

* Security Committee.

Serial Shares	
Issued during year	2,273
Withdrawn during year	2,339
Suspended during year	34
Shares in force	5,109
Shares now pledged	1,791
New series issued in February, May, August, November.	

Membership	
Members	473
Members who are borrowers	122
Holders of:—	
Unmatured shares	448
Paid-up share certificates	44

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

89 real estate loans (average, \$3,988 each; average rate, 6.10%): 6%, \$281,500; 6½%, \$73,900; 7%, \$350.
33 share loans (average, \$533 each; average rate, 6%): 6%, \$17,590.
2 loans on paid-up share certificates: 6%, \$245.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,075.00	\$782.33	\$606.12	\$1,357.51	\$4,820.96
Cost per \$1,000 of assets	4.78	1.80	1.40	3.13	11.11

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Constance E. Dawes, *Assistant Treasurer*

Pinckney Holbrook, *Treasurer*

Board of Directors: D. J. Chapman, Asaph Churchill*, C. L. Clapp, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, Edward Lanning, G. S. Parker, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$1,383,054 00	Dues capital	\$816,593 00
Loans on real estate	232,475 00	Profits capital	173,968 54
(Dues temporarily suspended)		Matured share certificates	584,800 00
Common form mortgages	12,400 00	Paid-up share certificates	188,800 00
Loans on shares	22,627 00	Suspended share account	2,264 58
Loans on matured share certificates	2,158 00	Matured share account	2,914 75
Loans on paid-up share certificates	242 00	Guaranty fund	73,122 00
Bonds and notes	21,957 50	Surplus	43,683 93
Premiums on bonds	499 53	Interest	15,280 78
Home Owners' Loan Corp. bonds	26,075 00	Fines	325 21
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	129 93
Real estate by foreclosure, etc.	103,788 08	Due on uncompleted loans	4,309 52
Expense	2,193 87	Security committee	104 00
Insurance and taxes paid	6,189 30	Personal accounts	63 86
Share Insurance Fund	4,458 98		
Other assets	845 54		
Due from Co-operative Central Bank	15,269 49		
Due from trust companies and national banks	71,935 26		
Cash and cash items	191 55		
	\$1,906,360 10		\$1,906,360 10

Serial Shares	
Issued during year	3,028
Withdrawn during year	3,330
Suspended during year	87
Matured during year	804
Shares in force	14,791
Shares now pledged	7,702
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	75	157	\$144	\$200 36
Mar., 1934	76	300	144	200 65
June, 1934	77	154	144	200 22
Sept., 1934	78	193	145	200 75

Membership	
Members	1,552
Members who are borrowers	597
Holders of:—	
Unmatured shares	1,209
Matured share certificates	440
Paid-up share certificates	153

Profits Distributed

Unmatured Shares
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 119.

16 loans cancelled by maturity, \$23,636.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

* Security Committee.

Rates and Averages on Loans

538 real estate loans (average, \$3,020 each; average rate, 6%): 6%, \$1,627,929.
53 share loans (average, \$427 each; average rate, 6%): 6%, \$22,627.
7 loans on matured share certificates: 6%, \$2,158.
2 loans on paid-up share certificates: 6%, \$242.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,149.50	\$1,444.52	\$468.25	\$2,649.80	\$12,712.07
Cost per \$1,000 of assets	4.28	.76	.25	1.38	6.67

BOSTON — THE DUDLEY CO-OPERATIVE BANK
53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: National Rockland Bank, 30 Congress Street, Boston)

Incorporated March 29, 1922. Began business April 10, 1922

Francis F. Vogel, *President* Mary E. Ryan, *Assistant Treasurer* John C. L. Dowling, *Treasurer*

Board of Directors: Alfred Beck, Jr.*, F. W. Christopher, D. J. Cohen, J. W. Crowley*, J. C. L. Dowling, H. E. Foley, W. H. Keane, Percy Loring*, F. J. Morgan*, P. N. Petrocelli, A. J. Post*, T. A. Ryan, F. F. Vogel.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$543,200 00	Dues capital	\$327,049 00
Loans on real estate	10,050 00	Profits capital	72,209 73
(Dues temporarily suspended)		Matured share certificates	77,200 00
Common form mortgages	27,820 00	Paid-up share certificates	72,600 00
Loans on shares	15,345 00	Suspended share account	1,800 39
Loans on matured share certificates	1,100 00	Matured share account	157 62
Loans on paid-up share certificates	940 00	Guaranty fund	9,291 77
Home Owners' Loan Corp. bonds	2,350 00	Surplus	12,114 25
(Taken under Chap. 343, Acts of 1933)		Interest	2,437 08
Federal Home Loan Bank stock	7,000 00	Fines	129 19
Real estate by foreclosure, etc.	8,025 37	Transfer fees	50
Furniture and fixtures	285 00	Withdrawal profits	7 63
Expense	530 25	Interest and fines accrued, but not collected	198 26
Insurance and taxes paid	270 80	Bills payable for money borrowed	62,865 27
Share Insurance Fund	1,345 84	Due on uncompleted loans	2,800 00
Suspense	173 24	Security committee	36 00
Other assets	38 21	Dividends on matured share certificates	28 00
Due from Co-operative Central Bank	5,126 18	Dividends on paid-up share certificates	18 00
Due from trust companies and national banks	17,716 51	Other liabilities	363 71
Cash and cash items	10 00		
	<u>\$641,326 40</u>		<u>\$641,326 40</u>

Serial Shares	
Issued during year	1,669
Withdrawn during year	1,522
Suspended during year	7
Matured during year	668
Shares in force	6,291
Shares now pledged	3,300
New series issued in January, April, July, October.	

Membership	
Members	625
Members who are borrowers	207
Holders of:—	
Unmatured shares	534
Matured share certificates	67
Paid-up share certificates	62

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	1	564	\$144	\$200 14
July, 1934	2	104	144	200 14

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 100.
2 loans cancelled by maturity, \$2,140.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

167 real estate loans (average, \$3,436 each; average rate, 6%): 6%, \$581,070.
82 share loans (average, \$187 each; average rate, 6%): 6%, \$15,345.
3 loans on matured share certificates: 6%, \$1,100.
13 loans on paid-up share certificates: 6%, \$940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,885.00	\$620.77	\$22.50	\$1,858.26	\$6,386.53
Cost per \$1,000 of assets	6.06	.97	.03	2.90	9.96

* Security Committee.

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK**701 COLUMBIA ROAD (DORCHESTER DISTRICT)****(Other authorized locations for the receipt of moneys: United States Trust Co., 21 Milk Street, Boston)**

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*Charles D. M. Bishop, *Treasurer*

Board of Directors: C. D. M. Bishop, J. J. Conley, J. D. Diggin, N. C. Fielding*, A. J. L. Ford, P. F. Gallahue*, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr., W. B. Kohl, J. H. Liverman, J. J. McGrail, J. J. Meade*, J. M. Milne, M. J. Norton*, F. M. Wattendorf, G. V. Wattendorf*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$348,300 00	Dues capital	\$210,221 00
Loans on real estate	55,800 00	Profits capital	38,660 57
(Dues temporarily suspended)		Matured share certificates	160,000 00
Loans on shares	9,720 00	Paid-up share certificates	47,600 00
Loans on matured share certificates	2,240 00	Suspended share account	166 00
Loans on paid-up share certificates	2,660 00	Guaranty fund	10,869 69
Home Owners' Loan Corp. bonds	10,750 00	Surplus	12,043 26
(Taken under Chap. 343, Acts of 1933)		Interest	3,759 01
Real estate by foreclosure, etc.	27,142 29	Fines	221 16
Furniture and fixtures	1,100 00	Withdrawal profits	123 96
Expense	680 20	Interest and fines accrued, but not collected	888 08
Insurance and taxes paid	378 39	Personal accounts	289 15
Share Insurance Fund	1,115 80	Other liabilities	77 74
Suspense	300 00		
Due from Co-operative Central Bank	3,781 42		
Due from trust companies and national banks	20,868 70		
Cash and cash items	82 82		
	\$484,919 62		\$484,919 62

Serial Shares				
Issued during year				1,019
Withdrawn during year				1,270
Suspended during year				53
Matured during year				183
Shares in force				4,332
Shares now pledged				2,258
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	22	32	\$144	\$200 22
Mar., 1934	23	43	145	200 58
July, 1934	24	108	145	200 59

Holders of maturing shares, 32.

1 loan cancelled by maturity, \$100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

104 real estate loans (average, \$3,885 each; average rate, 6.02%): 6%, \$393,500; 6½%, \$6,400; 7%, \$4,200.

36 share loans (average, \$270 each; average rate, 6%): 6%, \$9,720.

4 loans on matured share certificates: 6%, \$2,240.

4 loans on paid-up share certificates: 6%, \$2,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,044.00	\$758.29	\$98.46	\$694.84	\$3,595.59
Cost per \$1,000 of assets	4.22	1.56	.20	1.43	7.41

BOSTON — ENTERPRISE CO-OPERATIVE BANK**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, H. E. Bragdon, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan*, John Marno*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		
Loans on real estate	\$1,764,700	00
Loans on real estate	45,100	00
(Dues temporarily suspended)		
Common form mortgages	112,225	00
Loans on shares	69,400	00
Loans on matured share certificates	10,775	00
Bonds and notes	80,000	00
Premiums on bonds	2,325	47
Home Owners' Loan Corp. bonds	109,025	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	26,119	44
Bank building	11,323	84
Furniture and fixtures	1,984	22
Expense	848	65
Insurance and taxes paid	2,129	48
Share Insurance Fund	6,096	83
Suspense	10,842	96
Other assets	889	10
Due from Co-operative Central Bank	20,729	49
Due from trust companies and national banks	194,119	93
Cash and cash items	232	27
	\$2,468,866	68

Serial Shares		
Issued during year	2,742	
Withdrawn during year	4,156	
Matured during year	1,651	
Shares in force	21,196	
Shares now pledged	12,205	
New series issued in April, October.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	718	\$142	\$201 14
July, 1934	70	933	142	200 57

Holders of maturing shares, 191.

65 loans cancelled by maturity, \$82,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

762 real estate loans (average, \$2,446 each; average rate, 6%): 6%, \$1,922,025.

403 share loans (average, \$172 each; average rate, 6%): 6%, \$69,400.

35 loans on matured share certificates: 6%, \$10,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,473.00	\$1,407.65	\$116.99	\$2,406.54	\$12,404.18
Cost per \$1,000 of assets	3.43	.57	.05	.97	5.02

BOSTON — FANEUIL CO-OPERATIVE BANK

598 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Arthur R. Frost, *President*

Frederick T. Conley, *Treasurer*

Board of Directors: L. M. Birmingham, J. P. Clark, F. T. Conley, P. J. Donnellan*, Mildred A. Flynn, A. R. Frost, B. P. Howell, J. F. Kinney*, Donato Pellegrini, William Weiner*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		
Loans on real estate	\$225,200	00
Loans on real estate	36,100	00
(Dues temporarily suspended)		
Common form mortgages	5,400	00
Loans on shares	2,470	00
Loans on matured share certificates	2,100	00
Home Owners' Loan Corp. bonds	10,700	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	61,326	34
Insurance and taxes paid	635	24
Share Insurance Fund	910	92
Suspense	28	49
Other assets	115	30
Due from Co-operative Central Bank	3,183	69
Due from trust companies and national banks	4,425	64
Cash and cash items	152	18
	\$352,747	80

Liabilities		
Dues capital	\$1,345,107	00
Profits capital	315,126	84
Matured share certificates	639,000	00
Suspended share account	450	57
Matured share account	1,999	60
Guaranty fund	90,539	50
Surplus	60,548	00
Interest	11,123	12
Fines	367	63
Transfer fees	75	
Withdrawal profits	254	29
Interest and fines accrued, but not collected	1,309	02
Due on uncompleted loans	1,500	00
Other liabilities	1,540	36

Membership		
Members	1,976	
Members who are borrowers	901	
Holders of:—		
Unmatured shares	1,741	
Matured share certificates	454	

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

Serial Shares

Issued during year	445
Withdrawn during year	698
Matured during year	131
Shares in force	1,805
Shares now pledged	1,203
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	24	116	\$144	\$200 14
May, 1934	25	5	144	200 25
Aug., 1934	26	10	145	200 61

Holders of maturing shares, 11.

1 loan cancelled by maturity, \$600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

75 real estate loans (average, \$3,531 each; average rate, 6.01%); 6%, \$260,500; 6½%, \$2,400; 7%, \$3,800.

21 share loans (average, \$117 each; average rate, 6%); 6%, \$2,470.

2 loans on matured share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,001.00	\$322.68	\$63.88	\$911.35	\$2,298.91
Cost per \$1,000 of assets	2.84	.92	.18	2.59	6.53

BOSTON — FARRAGUT CO-OPERATIVE BANK

711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*

Greta Dahlgren, *Assistant Treasurer*

Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, A. G. Hawley, T. L. Kelly*, H. T. Morse, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, E. H. Willey, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**Assets**

Loans on real estate	\$384,200 00
Loans on real estate (Mortgages converted)	9,100 00
Common form mortgages	8,420 00
Loans on shares	7,085 00
Loans on matured share certificates	1,115 00
Loans on paid-up share certificates	1,780 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	2,450 00
Real estate by foreclosure, etc.	15,703 99
Furniture and fixtures	332 46
Insurance and taxes paid	1,691 54
Share Insurance Fund	1,194 09
Suspense	6,000 00
Other assets	55 62
Due from Co-operative Central Bank	4,112 88
Due from trust companies and national banks	49,268 93
Cash and cash items	158 57

\$492,668 08

Liabilities

Dues capital	\$196,855 00
Profits capital	38,168 31
Matured share certificates	161,200 00
Paid-up share certificates	57,400 00
Suspended share account	962 99
Guaranty fund	16,671 24
Surplus	18,292 10
Interest and fines accrued, but not collected	714 37
Security committee	46 00
Dividends on matured share certificates	1,612 00
Dividends on paid-up share certificates	574 00
Personal accounts	172 07

\$492,668 08

Serial Shares

Issued during year	811
Withdrawn during year	1,001
Matured during year	71
Shares in force	3,790
Shares now pledged	2,665
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	48	35	\$144	\$200 24
May, 1934	49	36	145	200 57

Holders of maturing shares, 10.

2 loans cancelled by maturity, \$1,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Membership

Members	534
Members who are borrowers	174
Holders of:—	
Unmatured shares	404
Matured share certificates	127
Paid-up share certificates	58

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

174 real estate loans (average, \$2,287 each; average rate, 6.51%): 6%, \$12,820; 6½%, \$364,300; 7%, \$24,600.
 57 share loans (average, \$124 each; average rate, 4.77%): 4%, \$4,300; 5%, \$100; 6%, \$2,685.
 5 loans on matured share certificates: 4%, \$880; 6%, \$235.
 5 loans on paid-up share certificates: 4%, \$230; 6%, \$1,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,552.00	\$343.81	\$134.91	\$861.57	\$2,892.29
Cost per \$1,000 of assets	3.15	.70	.27	1.75	5.87

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*

Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, J. A. Galvin, C. P. Hanlon, D. L. Mahoney*, F. H. Maine*, C. A. Malone, J. J. McGann, J. W. McGrath, W. J. Quinn, G. F. Rappel, G. P. Reed, L. J. Rouleau, A. J. Sangster*, E. P. Sullivan, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$860,980 00	Dues capital	\$452,907 00
Loans on real estate	121,950 00	Profits capital	96,784 39
(Dues temporarily suspended)		Matured share certificates	574,800 00
Common form mortgages	57,045 00	Paid-up share certificates	135,200 00
Loans on shares	18,860 00	Suspended share account	656 62
Loans on matured share certificates	4,580 00	Guaranty fund	39,487 09
Loans on paid-up share certificates	1,010 00	Surplus	7,624 90
Home Owners' Loan Corp. bonds	29,650 00	Interest and fines accrued, but not collected	9,119 74
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,000 00
Real estate by foreclosure, etc.	173,189 76	Security committee	39 00
Furniture and fixtures	343 71	Dividends on matured share certificates	5,029 50
Insurance and taxes paid	8,862 77	Dividends on paid-up share certificates	1,183 00
Share Insurance Fund	3,275 92	Personal accounts	385 16
Due from Co-operative Central Bank	10,943 75		
Due from trust companies and national banks	28,523 20		
Cash and cash items	5,002 29		
	\$1,324,216 40		\$1,324,216 40

Serial Shares

Issued during year	1,640
Withdrawn during year	2,591
Matured during year	287
Shares in force	8,644
Shares now pledged	5,103
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	87	41	\$144	\$200 46
Feb., 1934	88	115	145	200 83
May, 1934	89	65	145	200 20
Sept., 1934	90	66	145	200 33

Holders of maturing shares, 44.

10 loans cancelled by maturity, \$7,330.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

308 real estate loans (average, \$3,310 each; average rate, 6.46%): 5%, \$2,000; 5½%, \$7,130; 6%, \$62,535; 6½%, \$968,310.

123 share loans (average, \$153 each; average rate, 6%): 6%, \$18,860.

17 loans on matured share certificates: 6%, \$4,580.

19 loans on paid-up share certificates: 6%, \$1,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,084.00	\$1,776.38	\$248.01	\$2,068.34	\$9,176.73
Cost per \$1,000 of assets	3.84	1.34	.18	1.56	6.92

* Security Committee.

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 21 Milk Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*Arthur C. Brady, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady, T. F. Brady, D. W. Casey, T. A. Cronin, J. W. Cullen, M. F. Deveney, W. F. Donnelly, R. T. Fowler*, J. M. Graham, E. F. Groark, F. T. Kelley*, C. F. Kreppel, J. S. H. Leard, T. F. McGinnis, R. A. MacLellan*, C. C. Mitchell, V. P. Morton, G. B. Stebbins, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$1,298,225 00	Dues capital	\$657,167 00
Loans on real estate	83,500 00	Profits capital	124,738 31
(Dues temporarily suspended)		Matured share certificates	574,800 00
Common form mortgages	6,490 00	Paid-up share certificates	156,400 00
Loans on shares	19,770 00	Suspended share account	92 78
Loans on matured share certificates	10,860 00	Matured share account	15,225 44
Loans on paid-up share certificates	600 00	Guaranty fund	41,739 33
Bonds and notes	25,000 00	Surplus	58,907 57
Home Owners' Loan Corp. bonds	51,725 00	Interest	7,144 11
(Taken under Chap. 343, Acts of 1933)		Fines	321 68
Real estate by foreclosure, etc.	83,888 14	Transfer fees	50
Expense	697 86	Withdrawal profits	22 25
Share Insurance Fund	3,882 52	Interest and fines accrued, but not collected	3,316 20
Due from Co-operative Central Bank	13,240 92	Due on uncompleted loans	3,000 00
Due from trust companies and national banks	35,683 98	Security committee	105 00
Cash and cash items	9,447 02	Other liabilities	30 00
		Overs and shorts	27
	\$1,643,014 44		\$1,643,014 44

Serial Shares	
Issued during year	2,923
Withdrawn during year	3,383
Suspended during year	96
Matured during year	402
Shares in force	12,984
Shares now pledged	7,337
New series issued in January, April, July, October.	

Membership	
Members	1,380
Members who are borrowers	452
Holders of:—	
Unmatured shares	1,032
Matured share certificates	380
Paid-up share certificates	128

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	30	160	\$144	\$200 11
Apr., 1934	31	79	144	200 43
July, 1934	32	92	144	200 00
Oct., 1934	33	71	145	200 56

Holders of maturing shares 60.

8 loans cancelled by maturity, \$11,705.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

367 real estate loans (average, \$3,775 each; average rate, 6%): 6%, \$1,388,215.

128 share loans (average, \$154 each; average rate, 6%): 6%, \$19,770.

18 loans on matured share certificates: 6%, \$10,860.

2 loans on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,885.00	\$808.98	\$88.80	\$2,061.31	\$7,844.09
Cost per \$1,000 of assets	2.97	.49	.05	1.26	4.77

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*Cecelia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier*, P. J. Dorr*, E. J. Geishecker*, J. P. Geishecker*, J. C. Hagelston, S. J. Hallahan, F. W. Hucksam, C. W. Newell, E. J. O'Neil, J. V. Peard*, J. F. Ripp, J. F. Wessling.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$1,845,050 00	Dues capital	\$942,288 00
Loans on real estate	310,100 00	Profits capital	200,856 37
(Dues temporarily suspended)		Matured share certificates	1,068,400 00
Common form mortgages	108,437 50	Paid-up share certificates	254,200 00
Loans on shares	27,100 00	Suspended share account	2,208 90
Loans on matured share certificates	11,650 00	Guaranty fund	84,332 90
Loans on paid-up share certificates	2,950 00	Surplus	22,470 37
Bonds and notes	39,865 63	Interest	10,904 12
Premiums on bonds	7,211 92	Fines	242 10
Home Owners' Loan Corp. bonds	22,100 00	Transfer fees	50
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	53 06
Real estate by foreclosure, etc.	109,237 78	Security committee	2 00
Expense	1,407 26		
Insurance and taxes paid	9,205 27		
Share Insurance Fund	6,266 85		
Other assets	453 57		
Due from Co-operative Central Bank	20,990 89		
Due from trust companies and national banks	56,721 13		
Cash and cash items	7,210 52		
	\$2,585,958 32		\$2,585,958 32

Serial Shares		Membership	
Issued during year	4,453	Members	2,073
Withdrawn during year	5,101	Members who are borrowers	770
Suspended during year	40	Holders of:—	
Matured during year	657	Unmatured shares	1,716
Shares in force	18,446	Matured share certificates	758
Shares now pledged	10,313	Paid-up share certificates	183
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Feb., 1934 .	96	336	\$145	\$200 69	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
May, 1934 .	97	206	145	200 39		
Aug., 1934 .	98	115	145	200 07		
					Matured and Paid-up Share Certificates	
					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

645 real estate loans (average, \$3,432 each; average rate, 6%): 6%, \$2,263,588.
 103 share loans (average, \$263 each; average rate, 6%): 6%, \$27,100.
 35 loans on matured share certificates: 6%, \$11,650.
 4 loans on paid-up share certificates: 6%, \$2,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,127.00	\$3,319.71	\$252.59	\$3,315.64	\$17,014.94
Cost per \$1,000 of assets	3.92	1.28	.10	1.28	6.58

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

Frederic G. Bauer, *President*Herbert W. Lewis, *Assistant Treasurer*William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McAnulty, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets		Liabilities	
Loans on real estate	\$867,050 00	Dues capital	\$549,493 00
Common form mortgages	323,457 59	Profits capital	106,000 00
Loans on shares	17,600 00	Matured share certificates	734,400 00
Loans on matured share certificates	9,700 00	Paid-up share certificates	147,800 00
Loans on paid-up share certificates	200 00	Suspended share account	230 00
Bonds and notes	80,000 00	Matured share account	757 47
Premiums on bonds	3,340 59	Guaranty fund	78,929 89
Home Owners' Loan Corp. bonds	49,275 00	Surplus	46,862 27
(Taken under Chap. 343, Acts of 1933)		Interest	31,978 00
Federal Home Loan Bank stock	6,250 00	Fines	755 32
Real estate by foreclosure, etc.	239,787 68	Transfer fees	28 50
Expense	3,601 82	Withdrawal profits	313 08
Insurance and taxes paid	3,381 52	Interest and fines accrued, but not collected	5,488 95
Share Insurance Fund	4,141 75	Due on uncompleted loans	819 13
Suspense	1 00	Security committee	120 00
Other assets	1,811 19	Other liabilities	14 96
Due from Co-operative Central Bank	17,645 13		
Due from trust companies and national banks	71,786 06		
Cash and cash items	4,961 24		
	\$1,703,990 57		\$1,703,990 57

Serial Shares		Membership	
Issued during year	1,669	Members	1,293
Withdrawn during year	2,369	Members who are borrowers	326
Suspended during year	251	Holders of:—	
Matured during year	529	Unmatured shares	758
Shares in force	9,234	Matured share certificates	500
Shares now pledged	5,961	Paid-up share certificates	115
New series issued in June, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	72	314	\$145	\$200 59
July, 1934	73	215	146	200 21

Holders of maturing shares, 68.

12 loans cancelled by maturity, \$17,800.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

331 real estate loans (average, \$3,387 each; average rate, 6%): 6%, \$1,190,508.

90 share loans (average, \$196 each; average rate, 6%): 6%, \$17,600.

23 loans on matured share certificates: 6%, \$9,700.

2 loans on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,754.99	\$734.81	\$295.28	\$2,876.31	\$8,661.39
Cost per \$1,000 of assets	2.79	.43	.17	1.69	5.08

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

Tilton S. Bell, *President*

Board of Directors: T. S. Bell, A. J. Campbell, J. F. Cooney, J. F. Cooper, F. P. Dannahy*, C. F. Graham,

Robie F. Parker, *Treasurer*

H. K. Lambert*, W. D. Loring, W. E. McGerige, J. A. McMurry*, J. F. Murphy*, R. F. Parker, P. A.

Pascarelli, H. R. Stoddard, Abraham Trachtenberg*, L. A. Waterhouse.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$743,550 00	Dues capital	\$387,847 00
Loans on real estate (Dues temporarily suspended)	60,450 00	Profits capital	84,454 08
Common form mortgages	16,700 46	Matured share certificates	395,400 00
Loans on shares	21,380 00	Paid-up share certificates	96,000 00
Loans on matured share certificates	2,875 00	Suspended share account	18 00
Loans on paid-up share certificates	300 00	Guaranty fund	32,987 29
Bonds and notes	70,000 00	Surplus	12,227 30
Premiums on bonds	1,238 63	Interest	3,680 70
Home Owners' Loan Corp. bonds	34,575 00	Fines	136 93
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	4 61
Real estate by foreclosure, etc.	54,359 05	Interest and fines accrued, but not collected	2,007 48
Expense	731 68	Due on uncompleted loans	10,833 36
Insurance and taxes paid	1,747 37	Personal accounts	1,070 89
Share Insurance Fund	2,499 49		
Due from Co-operative Central Bank	8,395 08		
Due from trust companies and national banks	7,445 09		
Cash and cash items	420 79		
	\$1,026,667 64		\$1,026,667 64

* Security Committee.

Serial Shares

Issued during year	2,105
Withdrawn during year	2,599
Matured during year	244
Shares in force	7,711
Shares now pledged	4,284
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	44	150	\$144	\$200 25
Apr., 1934	45	32	145	200 81
July, 1934	46	62	145	200 17

Holders of maturing shares, 35.

5 loans cancelled by maturity, \$7,665.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

228 real estate loans (average, \$3,605 each; average rate, 6.39%); 6%, \$184,263; 6½%, \$636,437.

55 share loans (average, \$389 each; average rate, 6.34%); 6%, \$6,995; 6½%, \$14,385.

7 loans on matured share certificates: 6%, \$100; 6½%, \$2,775.

3 loans on paid-up share certificates: 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,965.88	\$1,209.50	\$10.00	\$2,067.75	\$7,253.13
Cost per \$1,000 of assets	3.86	1.18	.01	2.01	7.06

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Streets, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Beck, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen*, F. C. Gerlach, Charles Liffier, C. E. MacKay, J. D. Monteith, W. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$1,152,175 00	Dues capital	\$833,592 00
Loans on shares	24,515 00	Profits capital	189,466 94
Loans on matured share certificates	6,850 00	Matured share certificates	355,000 00
Bonds and notes	79,514 07	Paid-up share certificates	77,400 00
Premiums on bonds	403 32	Suspended share account	527 88
Home Owners' Loan Corp. bonds	43,550 00	Guaranty fund	57,172 64
(Taken under Chap. 343, Acts of 1933)		Surplus	37,702 49
Real estate by foreclosure, etc.	77,621 66	Interest	18,441 32
Expense	1,687 00	Fines	553 73
Insurance and taxes paid	990 45	Transfer fees	75
Share Insurance Fund	3,796 21	Withdrawal profits	299 02
Due from Co-operative Central Bank	13,044 48	Due on uncompleted loans	440 00
Due from trust companies and national banks	163,214 80	Security committee	145 00
Cash and cash items	3,379 78		
	<u>\$1,570,741 77</u>		<u>\$1,570,741 77</u>

Serial Shares

Issued during year	2,197
Withdrawn during year	2,609
Suspended during year	270
Matured during year	612
Shares in force	13,471
Shares now pledged	6,805
New series issued in February, August.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	47	311	\$142	\$200 24
June, 1934	48	301	143	200 26

Holders of maturing shares, 66.

21 loans cancelled by maturity, \$36,355.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Membership

Members	884
Members who are borrowers	288
Holders of:—	
Unmatured shares	601
Matured share certificates	279
Paid-up share certificates	87

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

349 real estate loans (average, \$3,301 each; average rate, 6%): 6%, \$1,152,175.

78 share loans (average, \$314 each; average rate, 6%): 6%, \$24,515.

10 loans on matured share certificates: 6%, \$6,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,675.00	\$1,091.34	\$100.00	\$1,751.43	\$7,617.77
Cost per \$1,000 of assets	2.98	.69	.06	1.11	4.84

BOSTON—HOME OWNERS CO-OPERATIVE BANK**11 BEACON STREET**

(Other authorized location for receipt of moneys: United States Trust Company of Boston, 475 Blue Hill Ave., 1693 Blue Hill Ave.)

Incorporated August 2, 1910. Began business September 1, 1910

Joseph B. Grossman, *President*

Samuel Barron, Jr., *Treasurer*

Board of Directors: Jennie L. Barron, Samuel Barron, Jr.*, R. E. Eichler, Jacob Grossman*, J. B. Grossman, Julius Kalman*, A. I. Merigold*, Julia D. Noble, Lawrence Power.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$45,414 73	Dues capital	\$17,499 00
Loans on shares	335 00	Profits capital	1,271 93
Real estate by foreclosure, etc.	4,398 29	Matured share certificates	30,200 00
Furniture and fixtures	800 00	Paid-up share certificates	6,200 00
Expense	65 06	Suspended share account	552 62
Insurance and taxes paid	15 01	Matured share account	987 20
Share Insurance Fund	70 10	Guaranty fund	1,033 13
Suspense	305 01	Surplus	1,603 28
Due from Co-operative Central Bank	245 60	Interest	381 20
Due from trust companies and national banks	2,516 52	Fines	10 04
Cash and cash items	6,342 48	Interest and fines accrued, but not collected	484 70
		Security committee	15 00
		Personal accounts	269 70
	\$60,507 80		\$60,507 80

Serial Shares				
Issued during year				541
Withdrawn during year				158
Matured during year				156
Shares in force				1,146
Shares now pledged				273
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	26	80	\$150	\$200 72
Sept., 1934	27	76	150	200 56

Holders of maturing shares, 9.

1 loan cancelled by maturity, \$200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

20 real estate loans (average, \$2,271 each; average rate, 6%): 6%, \$45,415.

4 share loans (average, \$84 each; average rate, 6%): 6%, \$335.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$179.00	—	\$41.00	\$80.43	\$300.43
Cost per \$1,000 of assets	2.98	—	.68	1.34	5.00

BOSTON—HOMESTEAD CO-OPERATIVE BANK**36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

J. Edward Nally, *President*

William D. Eldredge, *Treasurer*

Herbert W. Lewis, *Assistant Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McAnulty, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$692,400 00	Dues capital	\$513,190 00
Common form mortgages . . .	373,893 63	Profits capital	103,589 41
Loans on shares	12,750 00	Matured share certificates . .	708,400 00
Loans on matured share certificates .	1,600 00	Paid-up share certificates . .	150,600 00
Bonds and notes	60,000 00	Suspended share account . . .	936 03
Premiums on bonds	637 73	Matured share account	52,549 32
Home Owners' Loan Corp. bonds .	55,075 00	Guaranty fund	69,551 05
(Taken under Chap. 343, Acts of 1933)		Surplus	10,611 23
Federal Home Loan Bank stock . .	8,550 00	Interest	10,113 47
Real estate by foreclosure, etc. .	370,256 44	Fines	312 21
Expense	1,287 95	Transfer fees	19 25
Insurance and taxes paid	6,054 08	Withdrawal profits	68 26
Share Insurance Fund	3,953 81	Interest and fines accrued, but not collected	12,329 70
Other assets	425 27	Due on uncompleted loans . . .	177 95
Due from Co-operative Central Bank .	13,573 12	Security committee	18 00
Due from trust companies and national banks	26,309 14	Other liabilities	8 06
Cash and cash items	5,707 77		
	\$1,632,473 94		\$1,632,473 94

Serial Shares				
Issued during year			1,465	
Withdrawn during year			2,529	
Suspended during year			145	
Matured during year			552	
Shares in force			8,191	
Shares now pledged			3,919	
New series issued in March, September				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	90	209	\$145	\$200 38
Oct., 1934	91	343	146	200 04

Holders of maturing shares, 70.
7 loans cancelled by maturity, \$11,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

268 real estate loans (average, \$3,703 each; average rate, 6%): 6%, \$1,066,294.
57 share loans (average, \$224 each; average rate, 6%): 6%, \$12,750.
5 loans on matured share certificates: 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,461.49	\$734.80	\$295.31	\$2,858.37	\$8,349.97
Cost per \$1,000 of assets	2.73	.45	.18	1.75	5.11

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*.

Board of Directors: H. E. Astley, J. M. Downing, T. F. Fallon, J. E. Farrell*, E. H. Kearney*, Charles Larsson, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, H. L. Smith, C. F. Stack*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		
Loans on real estate	\$2,271,550	00
Loans on real estate	139,750	00
(Dues temporarily suspended)		
Common form mortgages	104,650	00
Loans on shares	39,560	00
Loans on matured share certificates	11,700	00
Loans on paid-up share certificates	4,690	00
Bonds and notes	30,000	00
Premiums on bonds	617	44
Home Owners' Loan Corp. bonds	135,900	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	180,278	21
Bank building	50,500	00
Expense	2,482	73
Insurance and taxes paid	3,101	48
Share Insurance Fund	7,581	66
Other assets	2,173	01
Due from Co-operative Central Bank	25,492	77
Due from trust companies and national banks	80,480	29
Cash and cash items	4,127	15
	\$3,094,634	74

Liabilities		
Dues capital	\$1,172,359	00
Profits capital	263,101	32
Matured share certificates	1,196,600	00
Paid-up share certificates	312,800	00
Suspended share account	1,723	75
Matured share account	595	00
Guaranty fund	93,708	86
Surplus	21,010	12
Interest	28,027	32
Fines	1,296	99
Transfer fees	1	25
Withdrawal profits	312	01
Due on uncompleted loans	1,109	55
Security committee	95	00
Other liabilities	1,894	57
	\$3,094,634	74

Serial Shares

Issued during year	9,768
Withdrawn during year	7,685
Suspended during year	468
Matured during year	3,010
Shares in force	23,327
Shares now pledged	13,626
Share new issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	83	437	\$144	\$200 57
Feb., 1934	84	1,070	144	200 11
June, 1934	85	567	144	200 43
Sept., 1934	86	936	144	200 00

Holders of maturing shares, 335.

43 loans cancelled by maturity, \$91,260.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

708 real estate loans (average, \$3,515 each; average rate, 6%): 6%, \$2,515,950.

133 share loans (average, \$297 each; average rate, 6%): 6%, \$39,560.

40 loans on matured share certificates: 6%, \$11,700.

13 loans on paid-up share certificates: 6%, \$4,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,843.00	\$756.01	\$148.00	\$4,184.53	\$12,931.54
Cost per \$1,000 of assets	2.53	.24	.05	1.35	4.17

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, W. R. Hicks, B. E. Holland, F. P. Kinney, J. R. MacKinnon, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets	
Loans on real estate	\$392,450 00
Loans on real estate	73,400 00
(Dues temporarily suspended)	
Common form mortgages . . .	8,977 90
Loans on shares	7,379 00
Loans on matured share certificates .	205 00
Loans on paid-up share certificates .	475 00
Home Owners' Loan Corp. bonds .	3,700 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. .	7,045 79
Expense	585 17
Share Insurance Fund	1,295 02
Other assets	112 33
Due from Co-operative Central Bank .	4,362 21
Due from trust companies and national banks	13,614 43
	<u>\$513,601 85</u>

Liabilities	
Dues capital	\$264,108 00
Profits capital	54,157 64
Matured share certificates . . .	107,200 00
Paid-up share certificates . . .	55,200 00
Suspended share account . . .	156 41
Matured share account	192 60
Guaranty fund	9,838 99
Surplus	14,651 87
Interest	7,621 63
Fines	363 45
Withdrawal profits	81 26
Security committee	30 00
	<u>\$513,601 85</u>

Serial Shares	
Issued during year	984
Withdrawn during year	1,350
Matured during year	365
Shares in force	4,905
Shares now pledged	2,214
New series issued in February, May, August, November.	

Membership	
Members	535
Members who are borrowers . . .	117
Holders of:—	
Unmatured shares	429
Matured share certificates . . .	101
Paid-up share certificates . . .	42

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	8	73	\$144	\$201 55
Jan., 1934	9	242	144	201 04
April, 1934	10	25	144	200 56
July, 1934	11	25	144	200 16

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 45.
18 loans cancelled by maturity, \$16,369.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

106 real estate loans (average, \$4,479 each; average rate, 6%): 6%, \$474,828.
45 share loans (average, \$164 each; average rate, 6%): 6%, \$7,379.
2 loans on matured share certificates: 6%, \$205.
1 loan on paid-up share certificates: 6%, \$475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,395.00	\$480.00	\$10.00	\$537.56	\$2,422.56
Cost per \$1,000 of assets	2.71	.93	.02	1.05	4.71

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, H. C. Byrne, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, S. W. Hanson, I. B. Howe*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		
Loans on real estate	\$2,111,310	00
Loans on real estate	43,350	00
(Dues temporarily suspended)		
Loans on real estate	5,900	00
(Mortgages converted)		
Common form mortgages	6,900	00
Loans on shares	37,907	00
Loans on matured share certificates	5,433	00
Loans on paid-up share certificates	585	00
Bonds and notes	60,000	00
Premiums on bonds	424	68
Home Owners' Loan Corp. bonds	66,250	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	162,549	76
Bank building	52,700	00
Furniture and fixtures	1,019	01
Insurance and taxes paid	13,153	33
Share Insurance Fund	6,403	60
Other assets	648	71
Due from Co-operative Central Bank	21,836	86
Due from trust companies and national banks	79,204	54
Cash and cash items	10,001	64
	\$2,685,577	13

Liabilities		
Dues capital	\$1,287,688	00
Profits capital	273,749	50
Matured share certificates	563,000	00
Paid-up share certificates	297,400	00
Suspended share account	796	49
Matured share account	77,399	84
Guaranty fund	92,272	99
Surplus	79,811	66
Due on uncompleted loans	4,910	00
Security committee	10	00
Dividends on matured share certificates	5,564	65
Dividends on paid-up share certificates	2,974	00

\$2,685,577 13

Serial Shares		
Issued during year	4,718	
Withdrawn during year	4,410	
Suspended during year	56	
Matured during year	1,487	
Shares in force	23,115	
Shares now pledged	12,193	
New series issued in February, May, August, November.		

Membership		
Members	2,339	
Members who are borrowers	835	
Holders of:—		
Unmatured shares	2,019	
Matured share certificates	419	
Paid-up share certificates	217	

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	47	283	\$145	\$200 04
April, 1934	48	364	146	200 78
July, 1934	49	250	146	200 52
Oct., 1934	50	590	146	200 29

Holders of maturing shares, 189.
 54 loans cancelled by maturity, \$45,192.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

704 real estate loans (average, \$3,078 each; average rate, 6%): 6%, \$2,167,460.

309 share loans (average, \$123 each; average rate, 6%): 6%, \$37,907.

37 loans on matured share certificates: 6%, \$5,433.

4 loans on paid-up share certificates: 6%, \$585.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,790.00	\$2,400.00	\$893.61	\$4,369.53	\$13,453.14
Cost per \$1,000 of assets	2.16	.89	.33	1.63	5.01

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*Frank H. Lamont, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, W. H. Dick, E. W. Foye, Terrance Gallen, F. H. Lamont*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray*, Phillip McMorro, W. E. O'Hearn, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$112,450 00	Dues capital	\$116,988 00
Loans on real estate	10,400 00	Profits capital	12,436 30
(Dues temporarily suspended)		Paid-up share certificates	5,400 00
Loans on shares	5,470 00	Suspended share account	251 42
Loans on paid-up share certificates .	180 00	Guaranty fund	1,267 39
Share Insurance Fund	303 84	Surplus	2,488 11
Due from Co-operative Central Bank	997 73	Dividends on paid-up share certifi-	
Due from trust companies and na-		cates	54 00
tional banks	8,983 65		
Cash and cash items	100 00		
	\$138,885 22		\$138,885 22
Serial Shares		Membership	
Issued during year	1,437	Members	332
Withdrawn during year	926	Members who are borrowers	60
Suspended during year	40	Holders of:—	
Shares in force	3,566	Unmatured shares	329
Shares now pledged	939	Paid-up share certificates	5
New series issued in February, May, August, No-			
vember.			
		Profits Distributed	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

34 real estate loans (average, \$3,585 each; average rate, 6%): 6%, \$122,850.

28 share loans (average, \$195 each; average rate, 6%): 6%, \$5,470.

1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,147.00	\$631.16	\$102.75	\$298.85	\$2,179.76
Cost per \$1,000 of assets	8.26	4.54	.73	2.16	15.69

BOSTON—LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*John W. Dursdill, *Treasurer*

Board of Directors: J. J. Ahern*, C. H. Chute*, A. H. Copley*, A. L. Draper, J. W. Dursdill, P. F. Foisie, A. L. Gaskins, F. A. Gaskins, C. T. Gilchrist, E. P. Hoye, W. H. Morrill, A. H. Rollins.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$81,500 00	Dues capital	\$87,394 00
Loans on real estate	5,200 00	Profits capital	11,886 68
(Dues temporarily suspended)		Paid-up share certificates	11,400 00
Loans on shares	11,645 00	Suspended share account	92 00
Loans on paid-up share certificates	90 00	Guaranty fund	738 77
Bonds and notes	2,000 00	Surplus	537 60
Premiums on bonds	16 88	Interest	910 03
Expense	404 81	Fines	47 65
Insurance and taxes paid	226 50	Withdrawal profits	39
Share Insurance Fund	181 80	Due on uncompleted loans	300 00
Other assets	500 00	Security committee	18 00
Due from Co-operative Central Bank	271 75		
Due from trust companies and na-			
tional banks	923 89		
Cash and cash items	10,364 49		
	\$113,325 12		\$113,325 12
Serial Shares		Membership	
Issued during year	289	Members	167
Withdrawn during year	435	Members who are borrowers	59
Suspended during year	10	Holders of:—	
Shares in force	1,732	Unmatured shares	155
Shares now pledged	740	Paid-up share certificates	13
New series issued in March, June, September, De-			
cember.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term,	
		1½%; fourth term, 1%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1%; second term, 1%; third term, 1%;	
		fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

* Security Committee.

Rates and Averages on Loans

26 real estate loans (average, \$3,334 each; average rate, 6%): 6%, \$86,700.

31 share loans (average, \$375 each; average rate, 6%): 6%, \$11,645.

2 loans on paid-up share certificates: 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	\$225.44	\$33.21	\$313.98	\$1,472.63
Cost per \$1,000 of assets	7.94	1.99	.30	2.77	13.00

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, and United States Trust Co. branches, 21 Milk Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe*, F. J. Carey*, D. J. Ferguson, L. J. Hayford*, E. A. Johnson, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. J. Owen*, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$4,277,900 00	Dues capital	\$1,569,659 00
Loans on shares	44,434 00	Profits capital	306,082 21
Loans on matured share certificates	16,290 00	Matured share certificates	2,240,600 00
Loans on paid-up share certificates	285 00	Paid-up share certificates	428,200 00
Bonds and notes	70,946 88	Suspended share account	7,361 46
Home Owners' Loan Corp. bonds	169,875 00	Guaranty fund	86,649 40
(Taken under Chap. 343, Acts of 1933)		Surplus	88,306 44
Real estate by foreclosure, etc.	39,356 53	Interest	44,956 26
Bank building	24,000 00	Fines	1,157 59
Expense	3,480 17	Transfer fees	92
Insurance and taxes paid	671 77	Interest and fines accrued, but not collected	3,302 91
Share Insurance Fund	11,673 27	Due on uncompleted loans	5,798 52
Suspense	1,245 83	Security committee	62 00
Other assets	3,603 32	Personal accounts	2 00
Due from Co-operative Central Bank	39,312 90		
Due from trust companies and national banks	54,967 01		
Cash and cash items	25,097 03		
	\$4,782,138 71		\$4,782,138 71

Serial Shares

Issued during year	12,580
Withdrawn during year	12,085
Suspended during year	436
Matured during year	1,133
Shares in force	36,149
Shares now pledged	23,333
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	55	310	\$144	\$200 15
Feb., 1934	56	293	144	201 34
May, 1934	57	264	144	201 87
Aug., 1934	58	266	144	200 44

Holders of maturing shares, 129.

12 loans cancelled by maturity, \$33,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,131 real estate loans (average, \$3,782 each; average rate, 6%): 6%, \$4,277,900.

232 share loans (average, \$192 each; average rate, 6%): 6%, \$44,434.

63 loans on matured share certificates: 6%, \$16,290.

6 loans on paid-up share certificates: 6%, \$285.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,160.36	\$1,688.27	\$286.30	\$9,170.93	\$29,305.86
Cost per \$1,000 of assets	3.80	.35	.06	1.92	6.13

* Security Committee.

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 21 Milk Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*Frieda M. Anderson, *Assistant Treasurer*William R. Landers, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent*, W. R. Landers*, J. A. McCarthy, T. S. Richardson, T. W. Roulston*, F. N. Russell*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, S. R. Wentworth.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,452,488 00	Dues capital	\$526,713 00
Loans on real estate	134,050 00	Profits capital	96,563 80
(Dues temporarily suspended)		Matured share certificates	956,600 00
Loans on real estate	4,000 00	Paid-up share certificates	185,200 00
(Mortgages converted)		Suspended share account	55 81
Common form mortgages	22,697 80	Guaranty fund	46,395 08
Loans on shares	12,388 00	Surplus	38,224 08
Loans on matured share certificates	7,310 00	Interest	15,966 05
Loans on paid-up share certificates	1,380 00	Fines	449 44
Home Owners' Loan Corp. bonds	46,650 00	Withdrawal profits	108 55
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	3,868 22
Federal Home Loan Bank stock	15,500 00	Bills payable for money borrowed	18,023 00
Real estate by foreclosure, etc.	116,792 96	Due on uncompleted loans	797 84
Expense	2,041 74	Security committee	102 00
Insurance and taxes paid	2,188 06	Personal accounts	676 61
Share Insurance Fund	4,634 68	Other liabilities	23 00
Suspense	1,001 39		
Other assets	7 45		
Due from Co-operative Central Bank	16,106 01		
Due from trust companies and national banks	50,530 39		
	\$1,889,766 48		\$1,889,766 48

Serial Shares				
Issued during year				3,982
Withdrawn during year				4,468
Suspended during year				22
Matured during year				539
Shares in force				12,212
Shares now pledged				7,832
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	45	119	\$144	\$200 34
Mar., 1934	46	130	144	201 30
June, 1934	47	138	144	200 22
Sept., 1934	48	152	144	200 00

Holders of maturing shares, 45.

8 loans cancelled by maturity, \$6,160.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

494 real estate loans (average, \$3,253 each; average rate, 6%): 6%, \$1,613,236.

48 share loans (average, \$258 each; average rate, 6%): 6%, \$12,388.

24 loans on matured share certificates: 6%, \$7,310.

3 loans on paid-up share certificates: 6%, \$1,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,192.64	\$1,328.19	\$625.62	\$3,127.54	\$13,273.99
Cost per \$1,000 of assets	4.34	.70	.33	1.65	7.02

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*Daniel Leary, *Assistant Treasurer*John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, C. J. Murphy, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,092,550 00	Dues capital	\$626,143 00
Loans on real estate	88,300 00	Profits capital	123,960 94
(Dues temporarily suspended)		Matured share certificates	471,700 00
Common form mortgages	12,100 00	Paid-up share certificates	138,400 00
Loans on shares	12,385 00	Suspended share account	2,144 08
Loans on matured share certificates . .	9,480 00	Matured share account	973 44
Loans on paid-up share certificates . .	260 00	Guaranty fund	33,293 91
Bonds and notes	15,000 00	Surplus	40,677 06
Home Owners' Loan Corp. bonds . .	12,275 00	Interest and fines accrued, but not collected	3,446 26
(Taken under Chap. 343, Acts of 1933)		Security committee	145 00
Real estate by foreclosure, etc. . . .	90,602 27	Dividends on matured share certificates	4,697 11
Furniture and fixtures	3,400 00	Dividends on paid-up share certificates	1,378 00
Share Insurance Fund	3,388 29	Personal accounts	861 69
Due from Co-operative Central Bank	11,410 31	Other liabilities	125 17
Due from trust companies and national banks	95,848 34		
Cash and cash items	946 45		
	\$1,447,945 66		\$1,447,945 66

Serial Shares		Membership	
Issued during year	3,077	Members	1,313
Withdrawn during year	3,332	Members who are borrowers	372
Suspended during year	10	Holders of:—	
Matured during year	253	Unmatured shares	936
Shares in force	11,946	Matured share certificates	348
Shares now pledged	7,169	Paid-up share certificates	136
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	31	5	\$145	\$200 80
Feb., 1934	32	110	145	200 16
June, 1934	33	101	145	200 19
Sept., 1934	34	37	146	200 62

Holders of maturing shares, 29.

3 loans cancelled by maturity, \$3,585.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

308 real estate loans (average, \$3,872 each; average rate, 6%): 6%, \$1,192,950.
 54 share loans (average, \$229 each; average rate, 5.99%): 5%, \$300; 6%, \$12,085.
 22 loans on matured share certificates: 6%, \$9,480.
 3 loans on paid-up share certificates: 6%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,760.00	\$1,239.82	\$223.75	\$1,873.32	\$9,096.89
Cost per \$1,000 of assets	3.98	.86	.15	1.29	6.28

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

Frank O. Whitney, *President*

Girard N. Jones, *Assistant Treasurer*

Albert E. Duffill, *Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, F. H. Tucker, L. F. Whidden, F. O. Whitney*.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$16,954,425 00	Dues capital	\$12,530,374 00
Loans on real estate	3,162,570 00	Profits capital	2,724,637 45
(Dues temporarily suspended)		Matured share certificates	8,178,600 00
Loans on real estate	190,750 00	Paid-up share certificates	2,701,400 00
(Mortgages converted)		Suspended share account	20,308 06
Common form mortgages	1,038,528 29	Guaranty fund	983,215 15
Loans on shares	396,500 00	Surplus	196,464 72
Loans on matured share certificates	64,620 00	Interest	214,295 60
Loans on paid-up share certificates	12,950 00	Fines	8,289 43
Bonds and notes	1,198,625 00	Transfer fees	21 00
Premiums on bonds	15,377 22	Withdrawal profits	1,104 43
Home Owners' Loan Corp. bonds	781,675 00	Interest and fines accrued, but not collected	27,709 61
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	19,310 49
Real estate by foreclosure, etc.	2,684,753 24	Personal accounts	3,123 69
Expense	21,629 75	Other liabilities	14,314 94
Insurance and taxes paid	43,045 12	Overs and shorts	18 22
Share Insurance Fund	66,658 30		
Suspense	4,571 43		
Other assets	1,735 44		
Due from Co-operative Central Bank	225,983 16		
Due from trust companies and national banks	745,895 52		
Cash and cash items	12,894 32		
	\$27,623,186 79		\$27,623,186 79

Serial Shares	
Issued during year	46,325
Withdrawn during year	55,087
Suspended during year	4,983
Matured during year	10,729
Shares in force	219,634
Shares now pledged	102,324
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	115	2,948	\$142	\$200 63
Feb., 1934	116	2,619	142	200 03
May, 1934	117	2,676	143	200 39
Sept., 1934	118	2,486	143	200 54

Holders of maturing shares, 1,166.

138 loans cancelled by maturity, \$228,470.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

5,464 real estate loans (average, \$3,883 each; average rate, 5.85%): 5%, \$3,300; 5¼%, \$1,950; 5½%, \$6,408.491; 6%, \$14,823.732; 6½%, \$108,800.
 2,056 share loans (average, \$193 each; average rate, 5.98%): 5½%, \$21,570; 6%, \$372,280; 6½%, \$2,650.
 294 loans on matured share certificates: 5½%, \$1,840; 6%, \$61,130; 6½%, \$1,650.
 36 loans on paid-up share certificates: 5½%, \$650; 6%, \$11,170; 6½%, \$1,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$86,266.13	\$16,048.37	\$4,286.16	\$34,908.64	\$141,509.30
Cost per \$1,000 of assets	3.12	.58	.16	1.26	5.12

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President*F. Oscar Chase, *Treasurer*

Board of Directors: G. H. Bell*, G. A. Bleyle, F. O. Chase*, R. D. Crook*, B. P. Ellis, B. M. Golding*, J. W. A. Gordon*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$462,818 00	Dues capital	\$237,258 00
Loans on real estate	53,640 00	Profits capital	51,094 82
(Dues temporarily suspended)		Matured share certificates	248,000 00
Common form mortgages	12,700 00	Paid-up share certificates	73,800 00
Loans on shares	10,475 00	Suspended share account	57 20
Loans on matured share certificates	1,950 00	Guaranty fund	16,620 35
Loans on paid-up share certificates	2,370 00	Surplus	4,494 95
Bonds and notes	15,000 00	Interest and fines accrued, but not collected	1,281 87
Premiums on bonds	106 88	Dividends on matured share certificates	2,480 00
Home Owners' Loan Corp. bonds	4,600 00	Dividends on paid-up share certificates	738 00
(Taken under Chap. 343, Acts of 1933)		Other liabilities	20 00
Real estate by foreclosure, etc.	44,191 50		
Furniture and fixtures	250 33		
Insurance and taxes paid	581 13		
Share Insurance Fund	1,578 63		
Other assets	269 16		
Due from Co-operative Central Bank	5,253 92		
Due from trust companies and national banks	3,150 00		
Cash and cash items	16,910 64		
	\$635,845 19		\$635,845 19

Serial Shares	
Issued during year	756
Withdrawn during year	1,158
Matured during year	180
Shares in force	4,442
Shares now pledged	2,543
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	27	90	\$144	\$200 19
Feb., 1934	28	47	144	200 01
June, 1934	29	15	145	200 43
Sept., 1934	30	28	145	200 23
Holders of maturing shares, 23.				
4 loans cancelled by maturity, \$8,030.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans

137 real estate loans (average, \$3,826 each; average rate, 6%): 6%, \$529,158.
 40 share loans (average, \$262 each; average rate, 6%): 6%, \$10,475.
 5 loans on matured share certificates: 6%, \$1,950.
 6 loans on paid-up share certificates: 6%, \$2,370.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,553.46	\$741.28	\$103.05	\$1,367.94	\$5,765.73
Cost per \$1,000 of assets	5.59	1.16	.16	2.15	9.06

BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 39 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Matthew Cummings, *President*Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams, T. S. Carroll, Matthew Cummings, J. J. Gallivan, E. J. Hallahan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, B. J. Killion, G. W. McShane, J. T. Mullane, E. H. Oxner*, J. P. Riley, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$177,450 00	Dues capital	\$162,554 00
Loans on real estate	17,150 00	Profits capital	36,404 62
(Dues temporarily suspended)		Paid-up share certificates	24,200 00
Loans on shares	4,670 00	Suspended share account	5,667 40
Loans on paid-up share certificates	340 00	Guaranty fund	4,317 62
Real estate by foreclosure, etc.	12,259 01	Surplus	4,627 18
Furniture and fixtures	156 80	Interest	1,379 68
Expense	174 67	Fines	166 26
Insurance and taxes paid	53 60	Withdrawal profits	122 92
Share Insurance Fund	605 19	Security committee	6 00
Other assets	601 25	Personal accounts	72 95
Due from Co-operative Central Bank	2,027 81		
Due from trust companies and national banks	21,380 06		
Cash and cash items	2,650 24		
	\$239,518 63		\$239,518 63

Serial Shares		Membership	
Issued during year	831	Members	263
Withdrawn during year	1,293	Members who are borrowers	118
Suspended during year	177	Holders of:—	
Shares in force	2,634	Unmatured shares	238
Shares now pledged	1,106	Paid-up share certificates	32
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

62 real estate loans (average, \$3,139 each; average rate, 6%): 6%, \$194,600.

19 share loans (average, \$246 each; average rate, 6%): 6%, \$4,670.

2 loans on paid-up share certificates: 6%, \$340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,042.00	\$279.30	—	\$1,333.62	\$2,654.92
Cost per \$1,000 of assets	4.35	1.16	—	5.57	11.08

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

445 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Begun business June 21, 1893

Charles P. Mooney, *President*

John M. Shea, *Treasurer*

Board of Directors: C. A. Curtis*, R. N. Daley, W. J. Day, T. J. Giblin, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, D. M. Lyons*, C. P. Mooney*, J. M. Shea, Alfred Smart, T. F. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$2,733,850 00	Dues capital	\$1,344,308 00
Loans on real estate	149,150 00	Profits capital	299,384 21
(Dues temporarily suspended)		Matured share certificates	1,337,200 00
Loans on real estate	27,900 00	Paid-up share certificates	294,000 00
(Mortgages converted)		Suspended share account	1,213 12
Common form mortgages	67,615 00	Guaranty fund	140,919 10
Loans on shares	26,240 00	Surplus	61,264 36
Loans on matured share certificates	9,020 00	Interest and fines accrued, but not collected	5,521 48
Loans on paid-up share certificates	1,620 00	Due on uncompleted loans	20,975 53
Bonds and notes	36,000 00	Dividends on matured share certificates	13,372 00
Home Owners' Loan Corp. bonds	117,650 00	Dividends on paid-up share certificates	2,940 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	3,057 49
Real estate by foreclosure, etc.	169,768 44		
Insurance and taxes paid	6,842 44		
Share Insurance Fund	8,622 81		
Suspense	24,918 83		
Due from Co-operative Central Bank	29,370 48		
Due from trust companies and national banks	105,777 72		
Cash and cash items	9,809 57		
	\$3,524,155 29		\$3,524,155 29

* Security Committee.

Serial Shares

Issued during year	5,487
Withdrawn during year	6,426
Suspended during year	425
Matured during year	1,100
Shares in force	24,554
Shares now pledged	16,941
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	75	322	\$144	\$200 50
May, 1934	76	410	144	200 07
Aug., 1934	77	368	145	200 66

Holders of maturing shares, 137.

25 loans cancelled by maturity, \$57,310.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

844 real estate loans (average, \$3,520 each; average rate, 6%): 6%, \$2,978,515.

177 share loans (average, \$148 each; average rate, 6%): 6%, \$26,240.

50 loans on matured share certificates: 6%, \$9,020.

12 loans on paid-up share certificates: 6%, \$1,620.

Membership

Members	2,657
Members who are borrowers	991
Holders of:—	
Unmatured shares	1,838
Matured share certificates	871
Paid-up share certificates	199

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,250.00	\$2,300.00	—	\$5,375.50	\$18,925.50
Cost per \$1,000 of assets	3.19	.65	—	1.53	5.37

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*

James H. Cline, *Treasurer*

Board of Directors: E. C. R. Bagley, Robert Bonney, Thomas Boyd*, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Cline, J. H. Coakley, S. W. Coy, C. W. Crocker, C. J. Donohue*, F. S. Ferreira, Edward Glueckler, R. H. Houghton, C. E. McGinn, J. S. Murray*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$372,526 00	Dues capital	\$233,275 00
Loans on real estate	55,800 00	Profits capital	49,638 38
(Dues temporarily suspended)		Matured share certificates	225,400 00
Loans on real estate	2,150 00	Paid-up share certificates	37,600 00
(Mortgages converted)		Suspended share account	987 10
Common form mortgages	18,459 35	Guaranty fund	22,271 52
Loans on shares	8,670 00	Surplus	15,744 71
Loans on matured share certificates	4,070 00	Interest	5,124 78
Loans on paid-up share certificates	50 00	Fines	200 78
Bonds and notes	25,000 00	Transfer fees	25
Premiums on bonds	431 80	Withdrawal profits	78 09
Home Owners' Loan Corp. bonds	19,225 00	Interest and fines accrued, but not collected	3,374 64
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	172 51
Real estate by foreclosure, etc.	50,305 04	Security committee	50 00
Furniture and fixtures	224 29		
Expense	749 13		
Insurance and taxes paid	907 31		
Share Insurance Fund	1,446 21		
Suspense	1,355 40		
Other assets	31 19		
Due from Co-operative Central Bank	5,078 88		
Due from trust companies and national banks	26,427 53		
Cash and cash items	1,010 63		
	\$593,917 76		\$593,917 76

* Security Committee.

Serial Shares

Issued during year	686
Withdrawn during year	993
Suspended during year	13
Matured during year	251
Shares in force	4,204
Shares now pledged	2,160
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	45	80	\$141	\$200 64
Mar., 1934	46	33	141	200 72
June, 1934	47	88	141	200 04
Sept., 1934	48	50	142	200 40

Holders of maturing shares, 39.

6 loans cancelled by maturity, \$7,910.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

178 real estate loans (average, \$2,488 each; average rate, 6.76%): 6%, \$104,864; 7%, \$344,071.

30 share loans (average, \$289 each; average rate, 5.95%): 5½%, \$900; 6%, \$7,770.

8 loans on matured share certificates: 5%, \$2,420; 6%, \$650; 7%, \$1,000.

1 loan on paid-up share certificates: 5%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,200.00	\$500.00	\$80.30	\$1,687.41	\$5,467.71
Cost per \$1,000 of assets	5.38	.84	.14	2.84	9.20

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*

Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue*, T. J. Gorman, C. J. Lavis*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$599,900 00	Dues capital	\$312,240 00
Loans on real estate (Dues temporarily suspended)	55,900 00	Profits capital	62,809 44
Loans on shares	8,477 00	Matured share certificates	339,600 00
Loans on matured share certificates	2,650 00	Paid-up share certificates	74,200 00
Home Owners' Loan Corp. bonds	11,725 00	Guaranty fund	26,818 87
(Taken under Chap. 343, Acts of 1933)		Surplus	20,987 17
Real estate by foreclosure, etc.	108,253 26	Interest and fines accrued, but not collected	1,058 17
Furniture and fixtures	1,000 00	Dividends on matured share certifi- cates	3,380 66
Insurance and taxes paid	780 94	Dividends on paid-up share certifi- cates	734 66
Share Insurance Fund	2,240 59	Other liabilities	24 77
Suspense	19,978 05		
Due from Co-operative Central Bank	7,550 71		
Due from trust companies and na- tional banks	21,928 24		
Cash and cash items	1,469 95		
	\$841,853 74		\$841,853 74

Serial Shares

Issued during year	1,159
Withdrawn during year	1,822
Suspended during year	226
Matured during year	302
Shares in force	5,950
Shares now pledged	3,482
New series issued in February, May, August, No- vember.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	57	117	\$145	\$200 58
Feb., 1934	58	68	145	200 07
June, 1934	59	50	146	200 47
Sept., 1934	60	67	146	200 00

Holders of maturing shares, 33.

7 loans cancelled by maturity, \$16,485.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	573
Members who are borrowers	214
Holders of:—	
Unmatured shares	427
Matured share certificates	166
Paid-up share certificates	37

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership

Members	704
Members who are borrowers	219
Holders of:—	
Unmatured shares	457
Matured share certificates	231
Paid-up share certificates	60

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

173 real estate loans (average, \$3,790 each; average rate, 6%): 6%, \$655,800.
 33 share loans (average, \$257 each; average rate, 6%): 6%, \$8,477.
 8 loans on matured share certificates: 6%, \$2,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,734.00	\$825.21	\$170.18	\$731.18	\$5,460.57
Cost per \$1,000 of assets	4.44	.98	.20	.87	6.49

BOSTON — PIONEER CO-OPERATIVE BANK
36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Frederick A. Estes, *President*

Herbert W. Lewis, *Assistant Treasurer*

William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$793,500 00	Dues capital	\$521,800 00
Common form mortgages	325,069 86	Profits capital	112,240 57
Loans on shares	18,550 00	Matured share certificates	732,600 00
Loans on matured share certificates	7,750 00	Paid-up share certificates	143,800 00
Bonds and notes	55,000 00	Suspended share account	336 20
Premiums on bonds	2,176 49	Matured share account	2,003 20
Home Owners' Loan Corp. bonds	22,025 00	Guaranty fund	72,069 90
(Taken under Chap. 343, Acts of 1933)		Surplus	19,135 89
Federal Home Loan Bank stock	8,625 00	Interest	4,882 48
Real estate by foreclosure, etc.	308,927 28	Fines	150 84
Expense	608 86	Transfer fees	25
Insurance and taxes paid	5,199 86	Withdrawal profits	16 05
Share Insurance Fund	3,908 24	Interest and fines accrued, but not collected	8,832 02
Other assets	1,374 78	Due on uncompleted loans	151 81
Due from Co-operative Central Bank	13,319 32	Security committee	37 00
Due from trust companies and national banks	47,345 99	Other liabilities	33 39
Cash and cash items	4,708 80		
	\$1,618,089 60		\$1,618,089 60

Serial Shares

Issued during year	1,506
Withdrawn during year	2,123
Suspended during year	88
Matured during year	369
Shares in force	8,396
Shares now pledged	4,560
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	88	369	\$145	\$200 32

Holders of maturing shares, 47.

9 loans cancelled by maturity, \$16,250.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Membership

Members	1,221
Members who are borrowers	259
Holders of:—	
Unmatured shares	661
Matured share certificates	511
Paid-up share certificates	125

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

Rates and Averages on Loans

305 real estate loans (average, \$3,391 each; average rate, 6%): 6%, \$1,118,570.
 72 share loans (average, \$258 each; average rate, 6%): 6%, \$18,550.
 8 loans on matured share certificates: 6%, \$7,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,461.51	\$734.77	\$295.28	\$2,826.07	\$8,317.63
Cost per \$1,000 of assets	2.76	.45	.18	1.75	5.14

* Security Committee.

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

Frank R. Woodman, *President*Frank M. Aldrich, *Treasurer*Georgina H. Cleary, *Assistant Treasurer*

Board of Directors: F. M. Aldrich, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth*, H. A. Schmidt, A. K. Spaulding, W. E. Winchester*, F. R. Woodman*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$1,060,600 00	Dues capital	\$619,382 00
Loans on real estate	159,200 00	Profits capital	129,179 84
(Dues temporarily suspended)		Matured share certificates	552,600 00
Loans on real estate	5,000 00	Paid-up share certificates	143,000 00
(Mortgages converted)		Suspended share account	51 00
Common form mortgages	26,525 00	Guaranty fund	36,020 52
Loans on shares	32,612 00	Surplus	29,923 25
Loans on matured share certificates	5,490 00	Interest	6,523 53
Loans on paid-up share certificates	50 00	Fines	153 14
Bonds and notes	25,000 00	Transfer fees	50
Premiums on bonds	607 23	Withdrawal profits	59 74
Home Owners' Loan Corp. bonds	11,500 00	Interest and fines accrued, but not collected	3,544 95
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	750 00
Real estate by foreclosure, etc.	94,013 79	Security committee	33 00
Furniture and fixtures	1,800 00		
Expense	808 10		
Insurance and taxes paid	697 17		
Share Insurance Fund	3,593 86		
Other assets	1 00		
Due from Co-operative Central Bank	12,128 32		
Due from trust companies and national banks	69,020 45		
Cash and cash items	12,574 55		
	\$1,521,221 47		\$1,521,221 47

Serial Shares				
Issued during year			2,187	
Withdrawn during year			1,993	
Suspended during year			460	
Matured during year			505	
Shares in force			10,951	
Shares now pledged			6,257	
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	48	259	\$145	\$200 07
June, 1934	49	246	146	200 52

Holders of maturing shares, 81.
11 loans cancelled by maturity, \$21,090.00.

Membership		
Members		1,321
Members who are borrowers		398
Holders of:—		
Unmatured shares		976
Matured share certificates		426
Paid-up share certificates		123

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

325 real estate loans (average, \$3,827 each; average rate, 6%): 6%, \$1,251,325.
86 share loans (average, \$379 each; average rate, 6%): 6%, \$32,612.
16 loans on matured share certificates: 6%, \$5,490.
1 loan on paid-up share certificates: 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,760 00	\$1,944.24	\$10.00	\$2,457.89	\$11,172.13
Cost per \$1,000 of assets	4.44	1.27	.01	1.62	7.34

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer*

Board of Directors: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, H. S. Ormsby, S. J. Rantin*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets	
Loans on real estate	\$1,144,900 00
Loans on real estate	6,650 00
(Dues temporarily suspended)	
Loans on shares	20,015 00
Loans on matured share certificates .	3,755 00
Bonds and notes	79,900 00
Premiums on bonds	921 74
Home Owners' Loan Corp. bonds . .	45,600 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	68,020 89
Insurance and taxes paid	726 25
Share Insurance Fund	3,614 33
Due from Co-operative Central Bank	12,390 28
Due from trust companies and national banks	143,174 28
Cash and cash items	3,446 36
	<u>\$1,533,114 13</u>

Serial Shares

Issued during year	2,164
Withdrawn during year	2,505
Suspended during year	332
Matured during year	789
Shares in force	12,860
Shares now pledged	6,605
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	66	500	\$143	\$200 76
Sept., 1934	67	289	143	200 46

Holders of maturing shares, 82.

20 loans cancelled by maturity, \$25,100.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

327 real estate loans (average, \$3,522 each; average rate, 6%): 6%, \$1,151,550.

66 share loans (average, \$303 each; average rate, 6%): 6%, \$20,015.

10 loans on matured share certificates: 6%, \$3,755.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,175.00	\$1,091.34	\$100.00	\$2,029.16	\$8,395.50
Cost per \$1,000 of assets	3.38	.71	.06	1.32	5.47

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, G. J. Conners, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. W. Horgan, F. A. Hurley, Jeremiah Hurley, John McGrath*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets	
Loans on real estate	\$168,925 00
Loans on real estate	5,575 00
(Dues temporarily suspended)	
Loans on shares	2,700 00
Loans on matured share certificates .	850 00
Home Owners' Loan Corp. bonds . .	13,950 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	2,637 92
Expense	375 97
Share Insurance Fund	476 85
Due from Co-operative Central Bank	1,666 28
Due from trust companies and national banks	1,906 37
Cash and cash items	207 70
	<u>\$199,271 09</u>

Liabilities	
Dues capital	\$100,527 00
Profits capital	20,830 07
Matured share certificates	43,200 00
Paid-up share certificates	15,800 00
Suspended share account	337 79
Matured share account	1,203 54
Guaranty fund	6,979 67
Surplus	8,438 66
Interest	1,638 45
Fines	90 71
Withdrawal profits	16 83
Interest and fines accrued, but not collected	86 04
Other liabilities	5 97
Due on foreclosure sales	116 36
	<u>\$199,271 09</u>

Serial Shares

Issued during year	.	.	.	477
Withdrawn during year	.	.	.	622
Matured during year	.	.	.	43
Shares in force	.	.	.	1,957
Shares now pledged	.	.	.	988
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	35	5	\$145	\$200 43
Mar., 1934	36	11	145	200 09
June, 1934	37	5	145	200 43
Oct., 1934	38	22	146	200 59

Holders of maturing shares, 8.

2 loans cancelled by maturity, \$1,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

106 real estate loans (average, \$1,646 each; average rate, 6%): 6%, \$174,500.

10 share loans (average, \$270 each; average rate, 6%): 6%, \$2,700.

3 loans on matured share certificates: 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	\$25.00	\$399.89	\$1,664.89
Cost per \$1,000 of assets	5.02	1.20	.12	2.01	8.35

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

Jesse Goode, *Treasurer*

Board of Directors: E. P. Benjamin*, Mildred V. Benjamin, J. M. Burrell, W. J. Fubler*, C. N. Garland, Jesse Goode*, C. H. Greene*, J. B. Hall, W. A. Hemingway, D. S. Klugh, T. E. A. McCurdy, J. A. O'Brien, Esterene Z. Roundtree*, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$86,620 00	Dues capital	\$43,160 00
Loans on real estate (Dues temporarily suspended)	2,500 00	Profits capital	8,094 26
Loans on shares	2,030 00	Matured share certificates	18,400 00
Loans on matured share certificates	350 00	Paid-up share certificates	12,400 00
Real estate by foreclosure, etc.	19,659 22	Suspended share account	4,387 18
Insurance and taxes paid	1,160 63	Matured share account	1,707 41
Share Insurance Fund	313 12	Guaranty fund	3,693 80
Other assets	259 76	Surplus	7,813 38
Due from Co-operative Central Bank	1,091 77	Interest and fines accrued, but not collected	1,133 69
Due from trust companies and national banks	1,177 45	Bills payable for money borrowed	14,875 00
Cash and cash items	772 27	Dividends on matured share certificates	161 00
		Dividends on paid-up share certificates	108 50
	\$115,934 22		\$115,934 22

Serial Shares

Issued during year	.	.	.	343
Withdrawn during year	.	.	.	259
Suspended during year	.	.	.	61
Matured during year	.	.	.	305
Shares in force	.	.	.	1,057
Shares now pledged	.	.	.	525
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	1	255	\$146	\$200 96
Mar., 1934	2	18	146	200 43
July, 1934	3	16	146	201 33
Oct., 1934	4	16	146	200 67

Holders of maturing shares, 53.

14 loans cancelled by maturity, \$11,085.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Membership

Members	.	.	.	230
Members who are borrowers	.	.	.	118
Holders of:—				
Unmatured shares	.	.	.	206
Matured share certificates	.	.	.	24
Paid-up share certificates	.	.	.	15

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership

Members	.	.	.	184
Members who are borrowers	.	.	.	61
Holders of:—				
Unmatured shares	.	.	.	161
Matured share certificates	.	.	.	26
Paid-up share certificates	.	.	.	14

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.

Rates and Averages on Loans

47 real estate loans (average, \$1,898 each; average rate, 6.38%): 6%, \$7,000; 6½%, \$82,120.

14 share loans (average, \$146 each; average rate, 6.14%): 6%, \$1,460; 6½%, \$570.

1 loan on matured share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$765.00	\$563.19	\$21.88	\$489.28	\$1,839.35
Cost per \$1,000 of assets	6.59	4.86	.19	4.22	15.86

BOSTON — SUFFOLK CO-OPERATIVE BANK**44 BROMFIELD STREET**

Incorporated December 11, 1885. Began business January 1, 1886

John A. Havey, *President*

Ernest A. Hale, *Treasurer*

Board of Directors: W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale*, J. A. Havey*, E. W. Hunter*, J. H. Miley, C. S. Patten*, H. W. Prout*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,657,800 00	Dues capital	\$1,765,020 00
Common form mortgages	163,450 00	Profits capital	340,177 01
Loans on shares	50,055 00	Matured share certificates	2,059,400 00
Loans on matured share certificates	20,410 00	Paid-up share certificates	470,600 00
Loans on paid-up share certificates	6,460 00	Suspended share account	1,916 56
Bonds and notes	56,520 52	Guaranty fund	131,689 34
Premiums on bonds	2,534 97	Surplus	97,323 85
Home Owners' Loan Corp. bonds	96,400 00	Interest and fines accrued, but not collected	15,004 72
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	22,105 00
Federal Home Loan Bank stock	33,800 00	Dividends on matured share certificates	20,594 00
Real estate by foreclosure, etc.	387,897 54	Dividends on paid-up share certificates	4,706 00
Share Insurance Fund	11,737 11	Other liabilities	71 00
Due from Co-operative Central Bank	39,772 51		
Due from trust companies and national banks	391,964 63		
Cash and cash items	9,805 20		
	\$4,928,607 48		\$4,928,607 48

Serial Shares

Issued during year	8,517
Withdrawn during year	9,829
Suspended during year	46
Matured during year	785
Shares in force	35,339
Shares now pledged	20,239
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	111	275	\$147	\$200 24
May, 1934	112	316	147	200 43
Aug., 1934	113	194	148	200 97

Holders of maturing shares, 118.

11 loans cancelled by maturity, \$15,430.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

886 real estate loans (average, \$4,293 each; average rate, 6%): 6%, \$3,821,250.

318 share loans (average, \$157 each; average rate, 6%): 6%, \$50,055.

65 loans on matured share certificates: 6%, \$20,410.

21 loans on paid-up share certificates: 6%, \$6,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,339.60	\$5,054.24	\$1,577.79	\$7,328.88	\$34,300.51
Cost per \$1,000 of assets	4.13	1.02	.32	1.49	6.96

* Security Committee.

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*

Edward L. Shanney, *Assistant Treasurer*

W. Chester Crispin, *Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. J. Dunn*, F. D. Field*, Philip Gleason, W. F. Green, E. P. Histen*, Ellen G. Horrigan, C. E. Lovejoy, J. M. McHugh*, P. J. McInerney, J. R. McLeish*, T. F. Moore, C. H. Morgan, W. P. Nelson, Josephine L. Reynolds, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$538,900 00	Dues capital	\$515,045 00
Loans on real estate	24,325 00	Profits capital	107,023 22
(Dues temporarily suspended)		Paid-up share certificates	64,600 00
Loans on shares	23,500 00	Guaranty fund	8,378 09
Loans on paid-up share certificates	90 00	Surplus	13,610 64
Bonds and notes	62,505 92	Interest	3,126 32
Home Owners' Loan Corp. bonds	3,350 00	Fines	49 74
(Taken under Chap. 343, Acts of 1933)		Transfer fees	25
Federal Home Loan Bank stock	3,900 00	Withdrawal profits	62 44
Real estate by foreclosure, etc.	5,926 60	Security committee	10 00
Furniture and fixtures	1,763 02	Other liabilities	11,978 73
Expense	326 98		
Insurance and taxes paid	535 43		
Share Insurance Fund	1,405 40		
Due from Co-operative Central Bank	4,723 02		
Due from trust companies and national banks	51,722 91		
Cash and cash items	910 15		
	\$723,884 43		\$723,884 43

Serial Shares		Membership	
Issued during year	5,899	Members	1,443
Withdrawn during year	1,671	Members who are borrowers	246
Suspended during year	10	Holders of:—	
Shares in force	13,031	Unmatured shares	1,399
Shares now pledged	3,714	Paid-up share certificates	59
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$3,966 each; average rate, 6%): 6%, \$563,225.

155 share loans (average, \$152 each; average rate, 6%): 6%, \$23,500.

1 loan on paid-up share certificates: 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,164.33	—	\$137.80	\$994.43	\$3,296.56
Cost per \$1,000 of assets	3.00	—	.19	1.37	4.56

BOSTON — TRIMOUNT CO-OPERATIVE BANK

73 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

J. W. Harris Wright, *Assistant Treasurer*

Frank L. Brier, *Treasurer*

Board of Directors: F. L. Brier, V. D. Caldwell, W. F. Casey*, K. S. DeWitt*, W. B. Grant, B. E. Holland, Herman Hornel*, J. F. McDermott, E. J. Owen, L. H. Robbins*, E. F. Shamon, F. A. Teele, J. W. Webber, H. C. Whitecomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		
Loans on real estate	\$1,940,800	00
Loans on real estate (Dues temporarily suspended)	223,650	00
Common form mortgages	209,397	50
Loans on shares	33,840	00
Loans on matured share certificates	11,520	00
Loans on paid-up share certificates	2,585	00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	122,150	00
Real estate by foreclosure, etc.	506,456	02
Furniture and fixtures	2,000	00
Expense	3,459	10
Insurance and taxes paid	9,471	93
Share Insurance Fund	8,060	92
Suspense	3,227	66
Other assets	147	17
Due from Co-operative Central Bank	27,533	05
Due from trust companies and national banks	31,229	63
Cash and cash items	2,155	99
	\$3,137,683	97

Serial Shares		
Issued during year	5,026	
Withdrawn during year	7,834	
Suspended during year	16	
Matured during year	825	
Shares in force	19,240	
Shares now pledged	11,311	
New series issued in March, June, September, December.		

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	43	178	\$145	\$200 19
Apr., 1934	44	361	146	200 86
Aug., 1934	45	286	146	200 54

Holders of maturing shares, 114.

33 loans cancelled by maturity, \$22,740.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; 15% on series from 3 to 6 years old; 10% on series from 6 to 9 years old; 5% thereafter.

Rates and Averages on Loans

723 real estate loans (average, \$3,202 each; average rate, 6.41%): 6%, \$416,304; 6½%, \$1,957,543.

226 share loans (average, \$150 each; average rate, 6%): 6%, \$33,840.

53 loans on matured share certificates: 6%, \$11,520.

13 loans on paid-up share certificates: 6%, \$2,585.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$14,238.11	\$3,293.72	\$226.64	\$4,885.11
Cost per \$1,000 of assets	4.54	1.05	.07	1.56
				\$22,643.58

BOSTON — UNION CO-OPERATIVE BANK OF BOSTON

39 COURT STREET

Incorporated June 30, 1911. Began business September 13, 1911

Van Courtlandt Lawrence, *President*

Morris Bernstein, *Treasurer*

Board of Directors: Morris Bernstein*, B. H. Da Costa, Benjamin Darena*, F. H. Harding*, T. C. Horgan,

Van Courtlandt Lawrence*, G. G. Phair*, William Seldon.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		
Loans on real estate	\$205,250	00
Common form mortgages	26,250	00
Loans on shares	3,850	00
Loans on paid-up share certificates	700	00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	8,675	00
Real estate by foreclosure, etc.	55,133	64
Expense	574	22
Insurance and taxes paid	427	94
Share Insurance Fund	772	15
Other assets	47	01
Due from Co-operative Central Bank	2,638	36
Due from trust companies and national banks	3,459	29
Cash and cash items	1,967	77
	\$309,745	38

Liabilities		
Dues capital	\$961,829	00
Profits capital	182,540	54
Matured share certificates	1,483,200	00
Paid-up share certificates	325,200	00
Suspended share account	1,303	29
Matured share account	5,094	73
Guaranty fund	49,133	85
Surplus	56,568	65
Interest	23,960	91
Fines	1,186	69
Transfer fees		50
Withdrawal profits	652	83
Interest and fines accrued, but not collected	20,249	87
Bills payable for money borrowed	25,000	00
Due on uncompleted loans	376	15
Security committee		10 00
Personal accounts	857	09
Other liabilities	75	00
Deferred accounts	444	87

\$3,137,683 97

Membership		
Members	2,643	
Members who are borrowers	842	
Holders of:—		
Unmatured shares	1,772	
Matured share certificates	1,040	
Paid-up share certificates	279	

Profits Distributed

Unmatured Shares and Matured and Paid-up Share

Certificates

First term, ¼%; second term, ⅓%; third term, ½%; fourth term, ⅙%.

Serial Shares

Issued during year	246
Withdrawn during year	480
Suspended during year	189
Matured during year	20
Shares in force	2,430
Shares now pledged	1,255
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	39	20	\$142	\$200 12

Holders of maturing shares, 3.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

63 real estate loans (average, \$3,479 each; average rate, 6.48%): 5%, \$250; 6%, \$21,500; 6½%, \$196,250; 7%, \$13,500.

26 share loans (average, \$148 each; average rate, 6.50%): 6½%, \$3,850.

1 loan on paid-up share certificates: 6½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,091.00	\$1,015.00	\$18.20	\$765.98	\$3,890.18
Cost per \$1,000 of assets	6.75	3.27	.05	2.48	12.55

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, L. W. Eddy, R. T. Fowler, H. S. Frost*, J. M. Healey, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Charles Ruggiero, H. G. Sawyer, J. L. Taylor, Jr.*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**Assets**

Loans on real estate	\$204,050 00
Loans on real estate	38,700 00
(Dues temporarily suspended)	
Loans on shares	9,765 00
Loans on paid-up share certificates	900 00
Home Owners' Loan Corp. bonds	8,000 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	12,425 90
Furniture and fixtures	685 00
Expense	434 30
Insurance and taxes paid	189 01
Share Insurance Fund	670 97
Other assets	25 36
Due from Co-operative Central Bank	2,266 45
Due from trust companies and national banks	9,278 83
Cash and cash items	934 48

\$288,325 30

Liabilities

Dues capital	\$212,836 00
Profits capital	27,321 85
Paid-up share certificates	28,600 00
Suspended share account	3,080 62
Guaranty fund	3,258 26
Surplus	10,185 03
Interest	2,476 79
Fines	47 69
Withdrawal profits	35 67
Interest and fines accrued, but not collected	463 39
Security committee	20 00

\$288,325 30

Serial Shares

Issued during year	1,076
Withdrawn during year	1,695
Suspended during year	60
Shares in force	4,648
Shares now pledged	1,363
New series issued in March, June, September, December.	

Membership

Members	423
Members who are borrowers	88
Holders of:—	
Unmatured shares	406
Paid-up share certificates	29

Profits Distributed

Unmatured Shares and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

59 real estate loans (average, \$4,114 each; average rate, 6.50%): 6%, \$3,600; 6½%, \$239,150.
28 share loans (average, \$348 each; average rate, 6%): 6%, \$9,765.
1 loan on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,070.00	\$573.87	\$25.00	\$885.47	\$2,554.34
Cost per \$1,000 of assets	3.71	1.99	.08	3.07	8.85

BOSTON — VOLUNTEER CO-OPERATIVE BANK
260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street,
52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* James B. Dooley, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: H. G. Burgess, J. F. Crowley, J. J. Devereux, J. B. Dooley, Sidney Dunn, W. T. A. Fitzgerald, W. A. Leonard*, D. F. McCormack*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd*, Thomas Rush*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$7,072,325 00	Dues capital	\$3,796,315 00
Loans on real estate	141,225 00	Profits capital	786,668 80
(Dues temporarily suspended)		Matured share certificates	3,685,200 00
Loans on real estate	16,650 00	Paid-up share certificates	929,200 00
(Mortgages converted)		Suspended share account	6,576 74
Common form mortgages	184,775 63	Retired share account	7,733 29
Loans on shares	98,400 00	Matured share account	4,608 91
Loans on matured share certificates	28,450 90	Guaranty fund	552,990 57
Loans on paid-up share certificates	6,025 00	Surplus	166,808 59
Bonds and notes	274,000 00	Interest	33,473 56
Premiums on bonds	3,996 99	Fines	1,265 96
Home Owners' Loan Corp. bonds	857,400 00	Due on uncompleted loans	14,154 60
(Taken under Chap. 343, Acts of 1933)		Security committee	905 00
Real estate by foreclosure, etc.	932,689 70	Personal accounts	3,717 56
Expense	3,614 66		
Insurance and taxes paid	1,482 97		
Share Insurance Fund	24,948 05		
Other assets	16,625 00		
Due from Co-operative Central Bank	85,860 75		
Due from trust companies and national banks	234,629 22		
Cash and cash items	6,520 61		
	\$9,989,618 58		\$9,989,618 58

Serial Shares

Issued during year	20,152
Withdrawn during year	25,278
Suspended during year	2,345
Retired during year	1,930
Matured during year	3,118
Shares in force	73,285
Shares now pledged	40,863

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	127	1,069	\$144	\$200 20
April, 1934	128	1,141	145	200 79
July, 1934	129	908	145	200 39

Holders of maturing shares, 259.
78 loans cancelled by maturity, \$120,400.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,115 real estate loans (average, \$2,353 each; average rate, 6%): 5½%, \$2,950; 6%, \$7,412,026.
3,487 share loans (average, \$28 each; average rate, 6%): 6%, \$98,400.
127 loans on matured share certificates: 6%, \$28,450.
37 loans on paid-up share certificates: 6%, \$6,025.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,443.95	\$5,611.57	\$759.36	\$9,460.04	\$48,274.92
Cost per \$1,000 of assets	3.25	.56	.07	.95	4.83

* Security Committee.

Membership

Members	8,120
Members who are borrowers	3,144
Holders of:—	
Unmatured shares	5,514
Matured share certificates	2,571
Paid-up share certificates	762

Profits Distributed

Unmatured Shares
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 21 City Square, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, *President*Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, W. F. Cook*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, F. A. Morse, R. W. Nutt, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934**Assets**

Loans on real estate	\$2,677,700 00
Loans on real estate	112,700 00
(Dues temporarily suspended)	
Loans on real estate	4,000 00
(Mortgages converted)	
Common form mortgages	179,252 50
Loans on shares	38,110 00
Loans on matured share certificates	2,010 00
Loans on paid-up share certificates	650 00
Home Owners' Loan Corp. bonds	112,525 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	15,000 00
Real estate by foreclosure, etc.	377,187 75
Insurance and taxes paid	12,524 01
Share Insurance Fund	9,819 26
Other assets	3,372 71
Due from Co-operative Central Bank	33,079 98
Due from trust companies and national banks	57,852 43
Cash and cash items	3,824 20

\$3,639,607 84**Liabilities**

Dues capital	\$1,680,445 00
Profits capital	322,389 49
Matured share certificates	987,400 00
Paid-up share certificates	292,800 00
Suspended share account	287 99
Matured share account	29,171 61
Guaranty fund	76,158 69
Surplus	95,457 14
Bills payable for money borrowed	141,000 00
Due on uncompleted loans	1,391 01
Dividends on matured share certificates	7,405 50
Dividends on paid-up share certificates	2,196 00
Personal accounts	519 64
Other liabilities	42 00
Deferred accounts	2,943 77

\$3,639,607 84**Serial Shares**

Issued during year	7,166
Withdrawn during year	12,862
Matured during year	1,361
Shares in force	26,711
Shares now pledged	14,935
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	93	519	\$146	\$200 07
May, 1934	94	353	147	200 29
Aug., 1934	95	489	148	200 20

Holders of maturing shares, 170.

16 loans cancelled by maturity, \$21,080.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

887 real estate loans (average, \$3,295 each; average rate, 6.05%): 6%, \$2,637,770; 6½%, \$335,882.
 189 share loans (average, \$202 each; average rate, 5.12%): 2%, \$7,640; 3%, \$1,090; 6%, \$29,030; 6½%, \$350.

7 loans on matured share certificates: 2%, \$610; 6%, \$1,400.

7 loans on paid-up share certificates: 2%, \$250; 3%, \$200; 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,120.59	\$3,068.12	\$80.05	\$5,605.38	\$21,874.14
Cost per \$1,000 of assets	3.61	.84	.02	1.54	6.01

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Warren A. McCarrison, *Treasurer*Edward J. Ramhoffer, Jr., *Assistant Treasurer*

Board of Directors: A. T. Baker, C. L. Billman*, D. M. Blair*, F. E. Burbank, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, C. M. Nichols, R. B. Tyler*, E. W. Vinal, J. W. Webb, J. A. Whittemore, Jr.

Regular meeting for receipt of moneys the second Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		
Loans on real estate	\$10,162,150 00	
Loans on real estate (Dues temporarily suspended)	1,605,200 00	
Loans on real estate (Mortgages converted)	37,300 00	
Common form mortgages	970,863 23	
Loans on shares	304,660 00	
Loans on matured share certificates	32,750 00	
Loans on paid-up share certificates	9,350 00	
Bonds and notes	1,269,530 78	
Premiums on bonds	3,935 00	
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	280,375 00	
Federal Home Loan Bank stock	115,000 00	
Real estate by foreclosure, etc.	1,130,974 19	
Bank building	466,250 00	
Furniture and fixtures	18,493 87	
Expense	17,533 92	
Insurance and taxes paid	54,376 85	
Share Insurance Fund	43,468 36	
Other assets	3,555 82	
Due from Co-operative Central Bank	148,172 13	
Due from trust companies and na- tional banks	1,560,218 78	
Cash and cash items	17,506 73	
	\$18,251,664 66	

Liabilities		
Dues capital	\$8,620,613 00	
Profits capital	1,867,577 36	
Matured share certificates	4,834,000 00	
Paid-up share certificates	1,894,600 00	
Suspended share account	10,700 60	
Matured share account	17,157 04	
Guaranty fund	685,942 03	
Surplus	174,421 04	
Interest	109,867 93	
Fines	3,063 64	
Transfer fees	7 75	
Due on uncompleted loans	24,864 64	
Security committee	971 75	
Personal accounts	2,556 77	
Other liabilities	5,213 47	
Overs and shorts	107 64	
	\$18,251,664 66	

Serial Shares		
Issued during year	33,396	
Withdrawn during year	37,161	
Suspended during year	1,468	
Matured during year	9,200	
Shares in force	143,330	
Shares now pledged	61,147	
New series issued in March, June, September, De- cember.		

Membership		
Members	14,741	
Members who are borrowers	4,150	
Holders of:—		
Unmatured shares	11,590	
Matured share certificates	3,463	
Paid-up share certificates	1,464	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	142	2,021	\$146	\$200 31
Mar., 1934	143	1,940	146	200 08
June, 1934	144	2,702	147	200 85
Sept., 1934	145	2,537	147	200 62

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 1,176.
245 loans cancelled by maturity, \$165,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
3,959 real estate loans (average, \$3,207 each; average rate, 6%): 5%, \$18,764; 5¼%, \$800; 5½%, \$8,013; 6%, \$12,743,886; 6½%, \$4,050.
1,553 share loans (average, \$196 each; average rate, 6%): 6%, \$304,660.
154 loans on matured share certificates: 6%, \$32,750.
46 loans on paid-up share certificates: 6%, \$9,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$67,526.31	\$19,500.00	\$1,360.12	\$17,217.53	\$105,603.96
Cost per \$1,000 of assets	3.70	1.07	.07	.94	5.78

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Charles R. Cummings, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gill tte, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith*, Roger Lakin*, Joseph Landers*, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets	
Loans on real estate	\$1,032,950 00
Loans on real estate	255,300 00
(Dues temporarily suspended)	
Common form mortgages	49,690 00
Loans on shares	13,460 00
Loans on matured share certificates	1,900 00
Home Owners' Loan Corp. bonds	78,475 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	203,541 54
Expense	2,873 43
Insurance and taxes paid	5,408 01
Share Insurance Fund	4,197 81
Other assets	185 12
Due from Co-operative Central Bank	14,445 49
Due from trust companies and national banks	57,721 49
Cash and cash items	7,270 12
	\$1,727,418 01

Serial Shares	
Issued during year	1,965
Withdrawn during year	2,058
Suspended during year	515
Matured during year	1,236
Shares in force	9,832
Shares now pledged	7,879
New series issued in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	67	553	\$142	\$200 40
Oct., 1934	68	683	143	200 16

Holders of maturing shares, 104.

18 loans cancelled by maturity, \$17,620.00.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{9}$ on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

425 real estate loans (average, \$3,150 each; average rate, 6.30%): $6\frac{1}{2}\%$, \$1,337,940.

29 share loans (average, \$464 each; average rate, 6.28%): 5%, \$200; $6\frac{1}{2}\%$, \$13,260.

3 loans on matured share certificates: $6\frac{1}{2}\%$, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,092.00	\$728.78	\$18.25	\$1,520.77	\$6,359.80
Cost per \$1,000 of assets	2.37	.42	.01	.88	3.68

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets	
Loans on real estate	\$405,765 00
Loans on real estate	775 00
(Dues temporarily suspended)	
Common form mortgages	18,850 00
Loans on shares	5,000 00
Loans on matured share certificates	930 00
Bonds and notes	47,000 00
Premiums on bonds	720 73
Home Owners' Loan Corp. bonds	2,550 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	5,332*17
Expense	1,190 89
Insurance and taxes paid	1,481 42
Share Insurance Fund	1,173 82
Due from Co-operative Central Bank	4,097 70
Due from trust companies and national banks	14,710 42
Cash and cash items	668 31
	\$510,245 46

Liabilities	
Dues capital	\$599,627 00
Profits capital	131,322 94
Matured share certificates	705,600 00
Paid-up share certificates	107,000 00
Matured share account	25,960 30
Guaranty fund	58,668 20
Surplus	38,295 62
Interest	30,897 16
Premiums	1,456 19
Fines	1,385 56
Withdrawal profits	1,465 04
Interest and fines accrued, but not collected	344 37
Due on uncompleted loans	1,500 20
Security committee	163 00
Personal accounts	535 04
Other liabilities	902 55
Deferred accounts	22,284 13
Overs and shorts	10 71
	\$1,727,418 01

Membership

Members	1,267
Members who are borrowers	443
Holders of:—	
Unmatured shares	816
Matured share certificates	472
Paid-up share certificates	87

Profits Distributed

Unmatured Shares

First term, $2\frac{1}{4}\%$; second term, $2\frac{1}{4}\%$.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Serial Shares				
Issued during year	.	.	.	566
Withdrawn during year	.	.	.	571
Suspended during year	.	.	.	73
Matured during year	.	.	.	226
Shares in force	.	.	.	4,208
Shares now pledged	.	.	.	2,256
New series issued in June, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	40	134	\$144	\$200 92
June, 1934	41	92	145	200 98

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$8,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

235 real estate loans (average, \$1,783 each; average rate, 6%): 6%, \$425,390.

23 share loans (average, \$217 each; average rate, 6%): 6%, \$5,000.

6 loans on matured share certificates: 6%, \$930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,735.00	\$360.00	\$35.25	\$909.80	\$3,040.05
Cost per \$1,000 of assets	3.40	.71	.07	1.78	5.96

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President* William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, E. E. Arey*, E. T. Chase, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, J. K. Mason, W. R. Morse*, W. B. Nash, W. T. Packard, Lars Peterson, F. N. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,950,550 00	Dues capital	\$2,325,162 00
Common form mortgages	800 00	Profits capital	514,032 08
Loans on shares	75,850 00	Matured share certificates	1,416,000 00
Loans on matured share certificates	15,700 00	Paid-up share certificates	311,800 00
Loans on paid-up share certificates	2,900 00	Suspended share account	46 78
Bonds and notes	172,000 00	Guaranty fund	150,562 57
Premiums on bonds	2,561 13	Surplus	38,025 29
Home Owners' Loan Corp. bonds	115,850 00	Interest	20,508 68
(Taken under Chap. 343, Acts of 1933)		Fines	780 57
Real estate by foreclosure, etc.	129,731 22	Transfer fees	1 50
Expense	3,385 65	Withdrawal profits	659 82
Insurance and taxes paid	29,160 14	Interest and fines accrued, but not collected	8,766 36
Share Insurance Fund	12,006 48	Due on uncompleted loans	1,836 06
Properties sold under agreements awaiting transfers	167,540 05	Personal accounts	3,769 01
Suspense	1,784 20	Other liabilities	7,608 97
Other assets	3,706 95		
Due from Co-operative Central Bank	40,183 95		
Due from trust companies and national banks	68,847 57		
Cash and cash items	7,002 35		
	\$4,799,559 69		\$4,799,559 69

Serial Shares				
Issued during year	.	.	.	5,806
Withdrawn during year	.	.	.	6,782
Suspended during year	.	.	.	464
Matured during year	.	.	.	2,437
Shares in force	.	.	.	40,956
Shares now pledged	.	.	.	22,532
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	82	1,172	\$142	\$200 69
Aug., 1934	83	1,265	142	200 17

Holders of maturing shares, 267.

81 loans cancelled by maturity, \$99,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Membership				
Members	.	.	.	495
Members who are borrowers	.	.	.	227
Holders of:—				
Unmatured shares	.	.	.	437
Matured share certificates	.	.	.	90
Paid-up share certificates	.	.	.	22

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Membership				
Members	.	.	.	4,286
Members who are borrowers	.	.	.	1,807
Holders of:—				
Unmatured shares	.	.	.	3,451
Matured share certificates	.	.	.	939
Paid-up share certificates	.	.	.	306

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

1,562 real estate loans (average, \$2,531 each; average rate, 6%): 6%, \$3,951,350.

333 share loans (average, \$198 each; average rate, 6%): 6%, \$75,850.

60 loans on matured share certificates: 6%, \$15,700.

8 loans on paid-up share certificates: 6%, \$2,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,928.00	\$1,752.13	\$275.60	\$3,198.21	\$18,153.94
Cost per \$1,000 of assets	2.69	.36	.06	.67	3.78

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

Board of Directors: D. W. Battles*, William Cochran, W. R. Cook, J. H. Gordon, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse*, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye*, C. C. Reed, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,217,000 00	Dues capital	\$549,710 00
Loans on real estate	59,125 00	Profits capital	107,027 62
(Dues temporarily suspended)		Matured share certificates	675,800 00
Common form mortgages	44,496 96	Paid-up share certificates	184,400 00
Loans on shares	13,710 00	Suspended share account	23 00
Loans on matured share certificates	4,590 00	Guaranty fund	55,804 00
Loans on paid-up share certificates	2,000 00	Surplus	27,125 20
Home Owners' Loan Corp. bonds	103,350 00	Interest	14,362 08
(Taken under Chap. 343, Acts of 1933)		Fines	1,120 09
Federal Home Loan Bank stock	12,000 00	Transfer fees	1 00
Real estate by foreclosure, etc.	67,455 08	Withdrawal profits	205 93
Expense	1,411 19	Interest and fines accrued, but not collected	2,064 98
Insurance and taxes paid	8,903 42	Bills payable for money borrowed	17,000 00
Share Insurance Fund	3,957 60	Due on uncompleted loans	1,027 55
Properties sold under agreements awaiting transfers	8,924 50	Personal accounts	677 15
Suspense	9,878 05	Other liabilities	4,330 00
Other assets	589 72		
Due from Co-operative Central Bank	13,454 04		
Due from trust companies and national banks	65,653 37		
Cash and cash items	4,179 67		
	\$1,640,678 60		\$1,640,678 60

Serial Shares

Issued during year	2,614
Withdrawn during year	3,274
Suspended during year	212
Matured during year	357
Shares in force	11,359
Shares now pledged	6,816
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	24	98	\$144	\$200 76
Feb., 1934	25	161	144	200 31
June, 1934	26	36	144	200 59
Sept., 1934	27	62	144	200 16

Holders of maturing shares, 47.

5 loans cancelled by maturity, \$5,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Membership

Members	1,374
Members who are borrowers	583
Holders of:—	
Unmatured shares	998
Matured share certificates	484
Paid-up share certificates	142

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½% third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

535 real estate loans (average, \$2,454 each; average rate, 6%): 6%, \$1,320,622.

83 share loans (average, \$165 each; average rate, 6%): 6%, \$13,710.

24 loans on matured share certificates: 6%, \$4,590.

3 loans on paid-up share certificates: 6%, \$2,000.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,254.35	\$624.40	\$218.17	\$2,021.20	\$9,118.12
Cost per \$1,000 of assets	3.81	.38	.13	1.23	5.55

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*
Milton E. Smith, *Treasurer*Ralph E. Colby, } *Assistant Treasurers*
Duncan W. Edes, }

Board of Directors: C. R. Carleton, H. S. Crocker*, C. W. Dailey, Fred Drew, D. W. Edes, G. N. Gordon, J. H. Gordon*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher*, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$3,764,925 00	Dues capital	\$2,042,779 00
Loans on real estate	320,800 00	Profits capital	423,045 67
(Dues temporarily suspended)		Matured share certificates	1,807,800 00
Common form mortgages	117,950 00	Paid-up share certificates	523,800 00
Loans on shares	62,775 00	Suspended share account	3,926 75
Loans on matured share certificates	13,500 00	Guaranty fund	217,510 47
Loans on paid-up share certificates	2,725 00	Surplus	24,960 11
Bonds and notes	135,000 00	Interest	45,214 38
Premiums on bonds	4,173 71	Fines	2,134 11
Home Owners' Loan Corp. bonds	67,275 00	Transfer fees	5 75
(Taken under Chap. 343, Acts of 1933)		Bills payable for money borrowed	63,850 00
Federal Home Loan Bank stock	44,200 00	Due on uncompleted loans	4,818 05
Real estate by foreclosure, etc.	347,912 09	Personal accounts	1,785 33
Bank building	94,200 00	Other liabilities	9,626 65
Furniture and fixtures	4,403 00		
Expense	3,797 86		
Insurance and taxes paid	10,476 21		
Share Insurance Fund	12,371 24		
Properties sold under agreements awaiting transfers	32,724 00		
Other assets	5,001 01		
Due from Co-operative Central Bank	42,989 73		
Due from trust companies and national banks	76,091 51		
Cash and cash items	7,965 91		
	\$5,171,256 27		\$5,171,256 27

Serial Shares

Issued during year	7,800
Withdrawn during year	9,385
Suspended during year	504
Matured during year	1,636
Shares in force	38,475
Shares now pledged	23,204
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	77	660	\$144	\$200 53
Feb., 1934	78	217	144	200 07
June, 1934	79	359	144	200 36
Sept., 1934	80	400	145	200 93

Holders of maturing shares, 189.

52 loans cancelled by maturity, \$59,475.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,560 real estate loans (average, \$2,690 each; average rate, 5.99%): 5½%, \$2,500; 6%, \$4,201,175.
 387 share loans (average, \$165 each; average rate, 5.97%): 4½%, \$500; 5½%, \$180; 6%, \$62,095.
 67 loans on matured share certificates: 6%, \$13,500.
 19 loans on paid-up share certificates: 6%, \$2,725.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,817.16	\$5,013.16	\$373.84	\$5,030.13	\$24,234.29
Cost per \$1,000 of assets	2.67	.97	.07	.98	4.69

* Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Patten, *Treasurer*

Board of Directors: C. A. Bowditch*, Dennis Driscoll*, F. W. Hamilton*, C. A. Leavitt, W. D. Paine*, Anna N. Patten, J. W. Shields*, H. A. Varney*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets	
Loans on real estate . . .	\$2,313,650 00
Loans on real estate (Dues temporarily suspended) . . .	67,150 00
Common form mortgages . . .	75,350 00
Loans on shares . . .	55,100 00
Loans on matured share certificates . . .	8,900 00
Loans on paid-up share certificates . . .	1,250 00
Bonds and notes . . .	359,680 25
Premiums on bonds . . .	2,992 31
Home Owners' Loan Corp. bonds . . . (Taken under Chap. 343, Acts of 1933)	52,300 00
Real estate by foreclosure, etc. . .	113,343 45
Insurance and taxes paid . . .	3,628 59
Share Insurance Fund . . .	7,514 68
Due from Co-operative Central Bank . . .	25,132 59
Due from trust companies and national banks . . .	88,022 02
Cash and cash items . . .	4,635 08
	<hr/>
	\$3,178,648 97

Liabilities	
Dues capital . . .	\$1,702,323 00
Profits capital . . .	365,798 64
Matured share certificates . . .	760,600 00
Paid-up share certificates . . .	189,800 00
Suspended share account . . .	1,827 70
Guaranty fund . . .	80,859 83
Surplus . . .	53,974 04
Interest and fines accrued, but not collected . . .	7,280 17
Due on uncompleted loans . . .	6,067 10
Dividends on matured share certifi- cates . . .	7,606 00
Dividends on paid-up share certifi- cates . . .	1,898 00
Personal accounts . . .	614 49
	<hr/>
	\$3,178,648 97

Serial Shares	
Issued during year . . .	4,021
Withdrawn during year . . .	5,059
Suspended during year . . .	38
Matured during year . . .	1,058
Shares in force . . .	28,620
Shares now pledged . . .	12,705
New series issued in February, May, August, No- vember.	

Membership	
Members . . .	2,484
Members who are borrowers . . .	726
Holders of:—	
Unmatured shares . . .	2,111
Matured share certificates . . .	511
Paid-up share certificates . . .	137

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933 . . .	54	555	\$144	\$200 68
May, 1934 . . .	55	503	145	200 88

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 130.
57 loans cancelled by maturity, \$43,300.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
592 real estate loans (average, \$4,148 each; average rate, 6%): 6%, \$2,456,150.
208 share loans (average, \$265 each; average rate, 6%): 6%, \$55,100.
22 loans on matured share certificates: 6%, \$8,900.
5 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,729.15	\$2,622.07	—	\$3,748.18	\$15,099.40
Cost per \$1,000 of assets . . .	2.75	.83	—	1.17	4.75

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President*

George R. Slader, *Treasurer*

Board of Directors: W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, B. G. Carlson, J. T. Comerford, A. P. Crosby*, R. C. Floyd, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson*, J. H. Henderson, J. H. King, M. D. Mealey*, F. F. Norris, W. W. Paige*, D. A. Rollins, H. A. Rutherford*, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$434,625 00	Dues capital	\$369,195 00
Loans on real estate	52,550 00	Profits capital	82,250 88
(Dues temporarily suspended)		Matured share certificates	55,600 00
Loans on real estate	10,450 00	Paid-up share certificates	69,000 00
(Mortgages converted)		Suspended share account	599 06
Common form mortgages	15,200 00	Matured share account	14,039 70
Loans on shares	14,930 00	Guaranty fund	13,948 31
Loans on matured share certificates	10 00	Surplus	14,288 17
Loans on paid-up share certificates	200 00	Interest	4,601 87
Home Owners' Loan Corp. bonds	8,725 00	Fines	148 58
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	62 97
Real estate by foreclosure, etc.	82,080 70	Interest and fines accrued, but not collected	3,085 03
Furniture and fixtures	2,056 50	Bills payable for money borrowed	13,840 00
Expense	374 10	Other liabilities	37 21
Insurance and taxes paid	2,316 92	Deferred accounts	2,343 01
Share Insurance Fund	1,510 77		
Other assets	383 77		
Due from Co-operative Central Bank	5,314 64		
Due from trust companies and national banks	8,452 31		
Cash and cash items	3,860 08		
	\$643,039 79		\$643,039 79

Serial Shares				
Issued during year				1,017
Withdrawn during year				1,333
Matured during year				223
Shares in force				6,034
Shares now pledged				2,610
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	7	52	\$144	\$200 21
Mar., 1934	8	131	145	200 55
July, 1934	9	40	145	200 00

Holders of maturing shares, 21.
3 loans cancelled by maturity, \$4,250.00.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

117 real estate loans (average, \$4,365 each; average rate, 6.03%); 6%, \$477,825; 6½%, \$35,000.
77 share loans (average, \$194 each; average rate, 6%); 6%, \$14,930.

1 loan on matured share certificates: 6%, \$10.

1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,135.70	\$1,273.08	\$125.00	\$1,396.55	\$5,930.33
Cost per \$1,000 of assets	4.88	1.98	.19	2.17	9.22

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, E. W. Coyle, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$427,500 00	Dues capital	\$266,991 00
Loans on real estate	161,800 00	Profits capital	54,925 80
(Dues temporarily suspended)		Matured share certificates	381,200 00
Loans on real estate	19,020 00	Guaranty fund	19,814 03
(Mortgages converted)		Surplus	12,234 35
Common form mortgages	26,232 00	Interest and fines accrued, but not collected	2,767 38
Loans on shares	6,212 00	Security committee	2 00
Loans on matured share certificates	2,973 00	Dividends on matured share certificates	3,754 66
Real estate by foreclosure, etc.	70,512 16	Personal accounts	458 14
Insurance and taxes paid	5,537 14		
Share Insurance Fund	1,912 19		
Due from Co-operative Central Bank	6,389 16		
Due from trust companies and national banks	11,869 57		
Cash and cash items	2,190 14		
	\$742,147 36		\$742,147 36

* Security Committee.

Serial Shares

Issued during year	.	.	.	1,544
Withdrawn during year	.	.	.	1,855
Suspended during year	.	.	.	164
Matured during year	.	.	.	295
Shares in force	.	.	.	5,492
Shares now pledged	.	.	.	2,443
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	105	70	\$144	\$200 59
Feb., 1934	106	70	145	200 90
May, 1934	107	79	145	200 25
Sept., 1934	108	86	145	200 27

Holders of maturing shares, 42.

6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

191 real estate loans (average, \$3,270 each; average rate, 6%): 6%, \$634,552.

25 share loans (average, \$248 each; average rate, 6%): 6%, \$6,212.

8 loans on matured share certificates: 6%, \$2,973.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,328.00	\$480.00	\$36.95	\$1,230.33	\$6,075.28
Cost per \$1,000 of assets	5.83	.65	.05	1.66	8.19

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Howard H. Fiske, *President*

John D. Crowley, *Treasurer*

Board of Directors: S. A. Anderson, J. D. Crowley, J. F. Donahue*, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald*, J. W. Powers*, J. E. Vincent*, W. J. Whelan, J. F. White, J. M. Whouley*.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$259,850 00	Dues capital	\$262,811 00
Loans on real estate (Dues temporarily suspended)	28,400 00	Profits capital	62,352 61
Common form mortgages	18,150 00	Matured share certificates	43,200 00
Loans on shares	29,320 00	Paid-up share certificates	49,000 00
Loans on paid-up share certificates	525 00	Suspended share account	1,852 30
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	40,525 00	Guaranty fund	9,013 64
Real estate by foreclosure, etc.	94,205 20	Surplus	13,982 55
Expense	534 36	Interest	4,289 76
Insurance and taxes paid	342 08	Fines	576 53
Share Insurance Fund	1,168 26	Transfer fees	65
Other assets	139 60	Withdrawal profits	201 67
Due from Co-operative Central Bank	4,018 29	Interest and fines accrued, but not collected	2,658 69
Due from trust companies and national banks	2,766 61	Bills payable for money borrowed	30,000 00
		Security committee	5 00
	\$479,944 40		\$479,944 40

Serial Shares

Issued during year	.	.	.	722
Withdrawn during year	.	.	.	1,436
Matured during year	.	.	.	501
Shares in force	.	.	.	3,767
Shares now pledged	.	.	.	1,933
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1934	1	442	\$146	\$202 09
Oct., 1934	2	59	146	200 26

Holders of maturing shares, 57.

16 loans cancelled by maturity, \$13,940.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Membership

Members	.	.	.	786
Members who are borrowers	.	.	.	222
Holders of:—				
Unmatured shares	.	.	.	588
Matured share certificates	.	.	.	296

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

68 real estate loans (average, \$4,504 each; average rate, 6%): 6%, \$306,400.

80 share loans (average, \$367 each; average rate, 6%): 6%, \$29,320.

2 loans on paid-up share certificates: 6%, \$525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,918.11	\$311.60	\$126.46	\$1,115.78	\$3,471.95
Cost per \$1,000 of assets	4.00	.65	.26	2.32	7.23

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE, MASS.

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose*
J. P. Kelley, H. L. Lincoln*, A. F. Pettingell*, J. E. Spike, D. N. Squire, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$538,100 00	Dues capital	\$392,727 00
Common form mortgages	16,060 00	Profits capital	86,784 27
Loans on shares	15,080 00	Matured share certificates	163,600 00
Loans on matured share certificates	3,180 00	Paid-up share certificates	74,600 00
Loans on paid-up share certificates	1,720 00	Guaranty fund	18,474 13
Bonds and notes	22,913 63	Surplus	7,930 89
Premiums on bonds	209 76	Interest and fines accrued, but not collected	3,744 65
Home Owners' Loan Corp. bonds	46,500 00	Due on uncompleted loans	776 11
(Taken under Chap. 343, Acts of 1933)		Security committee	119 00
Real estate by foreclosure, etc.	69,758 21	Dividends on matured share certificates	3,240 00
Furniture and fixtures	1,063 96	Dividends on paid-up share certificates	1,492 00
Insurance and taxes paid	328 30	Personal accounts	473 42
Share Insurance Fund	1,856 73	Other liabilities	812 50
Due from Co-operative Central Bank	6,211 09		
Due from trust companies and national banks	31,692 29		
Cash and cash items	100 00		
	\$754,773 97		\$754,773 97

Serial Shares				
Issued during year			1,138	
Withdrawn during year			1,370	
Matured during year			385	
Shares in force			6,108	
Shares now pledged			3,297	
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	60	226	\$145	\$200 73
June, 1934	61	159	146	200 96

Holders of maturing shares, 61.

26 loans cancelled by maturity, \$6,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

176 real estate loans (average, \$3,128 each; average rate, 6%): 6%, \$554,160.

71 share loans (average, \$212 each; average rate, 6%): 6%, \$15,080.

7 loans on matured share certificates: 6%, \$3,180.

6 loans on paid-up share certificates: 6%, \$1,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,563.80	\$928.86	\$124.05	\$1,825.32	\$6,442.03
Cost per \$1,000 of assets	4.73	1.23	.16	2.42	8.54

* Security Committee.

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President*Edmund T. Howard, *Treasurer*

Board of Directors: C. S. Cahill*, E. A. Counihan, Jr., A. W. Dahl, M. J. Harty*, E. T. Howard, J. F. Kelley, Thomas Leighton, G. F. McKellegat, L. T. Myles, D. F. Owens*, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$981,450 00	Dues capital	\$605,227 00
Loans on real estate	144,400 00	Profits capital	135,041 88
(Dues temporarily suspended)		Matured share certificates	280,200 00
Common form mortgages	31,175 00	Paid-up share certificates	56,800 00
Loans on shares	15,517 00	Suspended share account	1,852 69
Loans on matured share certificates	4,690 00	Matured share account	26,707 93
Loans on paid-up share certificates	665 00	Guaranty fund	51,168 10
Home Owners' Loan Corp. bonds	20,650 00	Surplus	57,206 32
(Taken under Chap. 343, Acts of 1933)		Interest	4,583 36
Real estate by foreclosure, etc.	147,628 63	Fines	140 47
Expense	843 68	Transfer fees	50
Insurance and taxes paid	1,327 75	Withdrawal profits	32 10
Share Insurance Fund	2,978 32	Interest and fines accrued, but not collected	5,886 65
Suspense	15,146 06	Bills payable for money borrowed	185,591 00
Due from Co-operative Central Bank	13,250 60	Security committee	59 00
Due from trust companies and national banks	41,827 59	Other liabilities	436 57
Cash and cash items	135 28	Deferred accounts	10,751 34
	\$1,421,684 91		\$1,421,684 91

Serial Shares	
Issued during year	1,192
Withdrawn during year	2,626
Suspended during year	359
Matured during year	480
Shares in force	9,322
Shares now pledged	5,950
New series issued in January, April, July, October.	

Membership	
Members	1,035
Members who are borrowers	443
Holders of:—	
Unmatured shares	838
Matured share certificates	222
Paid-up share certificates	59

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	35	220	\$144	\$200 15
May, 1934	36	163	145	201 04
Aug., 1934	37	97	145	200 27

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 52.

15 loans cancelled by maturity, \$25,940.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

320 real estate loans (average, \$3,597 each; average rate, 6%): 6%, \$1,157,025.

111 share loans (average, \$140 each; average rate, 6%): 4%, \$200; 6%, \$15,317.

10 loans on matured share certificates: 4%, \$20; 6%, \$4,670.

2 loans on paid-up share certificates: 6%, \$665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,208.00	\$768.12	\$72.50	\$2,935.67	\$11,984.29
Cost per \$1,000 of assets	5.78	.54	.05	2.06	8.43

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*Margaret M. Sheehan, *Assistant Treasurer*Edward Griffin, *Treasurer*

Board of Directors: S. P. Bowen, H. C. Brown, H. E. Clark, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin, J. H. Harrington, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano*.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$1,729,750 00
Loans on real estate	217,300 00
(Dues temporarily suspended)	
Common form mortgages	57,910 00
Loans on shares	31,525 00
Loans on matured share certificates	14,180 00
Loans on paid-up share certificates	1,365 00
Bonds and notes	10,000 00
Home Owners' Loan Corp. bonds	158,450 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	198,103 63
Bank building	56,385 00
Furniture and fixtures	4,934 96
Expense	844 95
Insurance and taxes paid	4,551 65
Share Insurance Fund	6,537 04
Other assets	440 25
Due from Co-operative Central Bank	21,915 83
Due from trust companies and national banks	92,685 18
Cash and cash items	9,127 48
	<u>\$2,616,005 97</u>

Liabilities	
Dues capital	\$917,900 00
Profits capital	190,431 94
Matured share certificates	1,106,600 00
Paid-up share certificates	256,800 00
Suspended share account	5,021 31
Guaranty fund	73,088 65
Surplus	38,652 95
Interest	9,688 98
Fines	312 39
Withdrawal profits	41 32
Interest and fines accrued, but not collected	433 00
Due on uncompleted loans	900 26
Security committee	125 00
Personal accounts	3,791 07
Other liabilities	1,645 17
Deferred accounts	10,573 93

\$2,616,005 97

Serial Shares	
Issued during year	4,760
Withdrawn during year	6,357
Suspended during year	76
Matured during year	1,529
Shares in force	18,085
Shares now pledged	9,912
New series issued in January, April, July, October.	

Membership	
Members	2,087
Members who are borrowers	675
Holders of:—	
Unmatured shares	1,508
Matured share certificates	757
Paid-up share certificates	213

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	39	346	\$144	\$200 13
Apr., 1934	40	802	145	200 44
Aug., 1934	41	381	145	200 44

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 159.
34 loans cancelled by maturity, \$32,960.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

557 real estate loans (average, \$3,579 each; average rate, 6%): 6%, \$2,004,960.
105 share loans (average, \$305 each; average rate, 6%): 6%, \$31,525.
28 loans on matured share certificates: 6%, \$14,180.
5 loans on paid-up share certificates: 6%, \$1,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,830.34	—	\$279.55	\$1,927.95	\$10,037.84
Cost per \$1,000 of assets	2.99	—	.10	.74	3.83

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2074 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

Board of Directors: H. R. Andrews, N. R. Cazmay, J. F. Downey*, S. T. Gano, R. C. Grovestein*, A. W. Haines, J. W. Hunnewell, O. D. McLellan, E. A. Noden, E. W. Phippen, E. R. Sage*, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,875,825 00	Dues capital	\$1,813,411 00
Loans on real estate	306,675 00	Profits capital	402,394 85
(Dues temporarily suspended)		Matured share certificates	1,764,000 00
Loans on real estate	147,047 60	Paid-up share certificates	478,000 00
(Mortgages converted)		Suspended share account	3,422 80
Common form mortgages	333,116 34	Guaranty fund	216,800 00
Loans on shares	72,095 00	Surplus	2,383 58
Loans on matured share certificates	16,335 00	Interest	18,181 23
Loans on paid-up share certificates	985 00	Fines	284 31
Bonds and notes	60,000 00	Withdrawal profits	91 54
Premiums on bonds	5,662 72	Interest and fines accrued, but not collected	10,840 26
Home Owners' Loan Corp. bonds	222,550 00	Due on uncompleted loans	5,865 38
(Taken under Chap. 343, Acts of 1933)		Security committee	84 00
Real estate by foreclosure, etc.	330,586 47	Personal accounts	2,174 94
Bank building	179,400 00		
Expense	1,955 74		
Insurance and taxes paid	10,833 62		
Share Insurance Fund	11,201 80		
Other assets	733 55		
Due from Co-operative Central Bank	38,171 07		
Due from trust companies and national banks	96,168 27		
Cash and cash items	8,591 71		
	<u>\$4,717,933 89</u>		<u>\$4,717,933 89</u>

Serial Shares		Membership	
Issued during year	9,697	Members	3,831
Withdrawn during year	9,474	Members who are borrowers	1,352
Suspended during year	81	Holders of:—	
Matured during year	1,861	Unmatured shares	2,986
Shares in force	34,250	Matured share certificates	1,262
Shares now pledged	17,113	Paid-up share certificates	381
New series issued in January, April, July, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	99	597	\$144	\$200 54
Apr., 1934	100	739	144	200 07
Aug., 1934	101	525	144	200 36

Holders of maturing shares, 254.

36 loans cancelled by maturity, \$53,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,024 real estate loans (average, \$3,527 each; average rate, 6%): 5%, \$175; 5½%, \$4,850; 6%, \$3,657,639.
 467 share loans (average, \$154 each; average rate, 6%): 6%, \$72,095.
 52 loans on matured share certificates: 6%, \$16,335.
 6 loans on paid-up share certificates: 6%, \$985.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,754.67	\$2,364.71	\$507.38	\$5,290 54	\$21,917.30
Cost per \$1,000 of assets	2.92	.51	.10	1.12	4.65

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President*

Roger J. Baldwin, *Assistant Treasurer*

James E. Grimes, *Treasurer*

Board of Directors: R. J. Baldwin*, F. H. Bisbee*, E. C. Britton*, Peter Callery, H. B. Capen, J. H. E. Cushman*, John Everett, M. H. Galligan, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, D. G. Trayers, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$1,045,250 00	Dues capital	\$918,863 00
Loans on shares	45,560 00	Profits capital	228,362 90
Home Owners' Loan Corp. bonds	19,325 00	Suspended share account	30 00
(Taken under Chap. 343, Acts of 1933)		Matured share account	5,080 58
Real estate by foreclosure, etc.	102,316 39	Guaranty fund	50,043 09
Furniture and fixtures	226 80	Surplus	34,296 37
Expense	1,406 79	Interest	16,422 90
Insurance and taxes paid	1,479 59	Premiums	831 42
Share Insurance Fund	2,936 01	Fines	467 31
Due from Co-operative Central Bank	10,189 11	Transfer fees	50
Due from trust companies and national banks	34,750 39	Withdrawal profits	1,169 58
Cash and cash items	2,713 01	Interest and fines accrued, but not collected	6,535 44
	<u>\$1,266,153 09</u>	Due on uncompleted loans	4,050 00
			<u>\$1,266,153 09</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,733
Withdrawn during year	.	.	.	1,426
Suspended during year	.	.	.	135
Matured during year	.	.	.	545
Shares in force	.	.	.	13,865
Shares now pledged	.	.	.	6,389
New series issued in February, August.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	64	545	\$140	\$200 22

Holders of maturing shares, 63.

21 loans cancelled by maturity, \$39,600.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

374 real estate loans (average, \$2,795 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$1,045,250.

86 share loans (average, \$530 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$45,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,133.33	\$472.11	—	\$2,015.66	\$5,621.10
Cost per \$1,000 of assets	2.48	.37	—	1.59	4.44

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey, T. F. Driscoll, W. S. Fracker*, G. C. Francis, C. W. Freeman*, J. H. Gilmore, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, Abram Salter, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$734,700 00	Dues capital	\$393,557 00
Loans on real estate (Dues temporarily suspended)	79,610 00	Profits capital	83,863 25
Common form mortgages	61,012 00	Matured share certificates	464,800 00
Loans on shares	23,665 00	Paid-up share certificates	107,600 00
Loans on matured share certificates	2,105 00	Suspended share account	255 56
Loans on paid-up share certificates	275 00	Guaranty fund	24,785 33
Bonds and notes	20,000 00	Surplus	20,644 90
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	67,975 00	Interest and fines accrued, but not collected	3,773 80
Real estate by foreclosure, etc.	83,024 27	Due on uncompleted loans	4,275 99
Insurance and taxes paid	2,026 74	Security committee	50 00
Share Insurance Fund	2,749 78	Dividends on matured share certificates	4,648 00
Due from Co-operative Central Bank	9,185 93	Dividends on paid-up share certificates	1,076 00
Due from trust companies and national banks	22,815 68	Personal accounts	390 65
Cash and cash items	576 08		
	\$1,109,720 48		\$1,109,720 48

Serial Shares

Issued during year	.	.	.	1,620
Withdrawn during year	.	.	.	2,133
Suspended during year	.	.	.	220
Matured during year	.	.	.	342
Shares in force	.	.	.	7,383
Shares now pledged	.	.	.	4,522
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	46	90	\$144	\$201 63
May, 1934	47	132	144	200 90
Aug., 1934	48	120	144	200 17

Holders of maturing shares, 28.

4 loans cancelled by maturity, \$8,165.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	1,179
Members who are borrowers	.	.	.	460
Holders of:—				
Unmatured shares	.	.	.	1,179

Profits Distributed*Unmatured Shares*

First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{1}{4}$ %.

Membership

Members	.	.	.	964
Members who are borrowers	.	.	.	406
Holders of:—				
Unmatured shares	.	.	.	693
Matured share certificates	.	.	.	308
Paid-up share certificates	.	.	.	74

Profits Distributed*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Rates and Averages on Loans

337 real estate loans (average, \$2,537 each; average rate, 6.01%): 6%, \$869,122; 7%, \$6,200.
 65 share loans (average, \$364 each; average rate, 6%): 6%, \$23,665.
 5 loans on matured share certificates: 6%, \$2,105.
 3 loans on paid-up share certificates: 6%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,815.92	\$861.15	\$385.95	\$2,136.84	\$7,199.86
Cost per \$1,000 of assets	3.44	.77	.34	1.93	6.48

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, E. K. Hamill, G. E. Hutchins*, Eben Hutchinson, T. M. Killiek, A. T. Martin*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr.*, H. M. Russell, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$1,027,450 00	Dues capital	\$805,889 00
Loans on real estate	141,150 00	Profits capital	189,218 98
(Dues temporarily suspended)		Matured share certificates	485,200 00
Common form mortgages	29,825 00	Paid-up share certificates	39,200 00
Loans on shares	29,795 00	Suspended share account	1,085 07
Bonds and notes	76,307 12	Guaranty fund	56,005 71
Home Owners' Loan Corp. bonds	81,325 00	Surplus	45,232 39
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	8,097 09
Real estate by foreclosure, etc.	178,714 71	Due on uncompleted loans	1,125 00
Share Insurance Fund	3,950 88	Security committee	5 00
Due from Co-operative Central Bank	13,636 69	Dividends on matured share certificates	9,684 00
Due from trust companies and national banks	61,165 57	Dividends on paid-up share certificates	736 65
Cash and cash items	213 32	Personal accounts	298 76
		Other liabilities	1,755 64
	<u>\$1,643,533 29</u>		<u>\$1,643,533 29</u>

Serial Shares

Issued during year	1,689
Withdrawn during year	2,400
Suspended during year	32
Matured during year	711
Shares in force	11,980
Shares now pledged	6,173
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	74	711	\$144	\$200 06

Holders of maturing shares, 67.

25 loans cancelled by maturity, \$49,050.00.

Membership

Members	1,493
Members who are borrowers	460
Holders of:—	
Unmatured shares	1,122
Matured share certificates	344
Paid-up share certificates	27

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
 Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

444 real estate loans (average, \$2,680 each; average rate, 6%): 6%, \$1,198,425.
 122 share loans (average, \$244 each; average rate, 6%): 6%, \$29,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,518.00	\$720.00	\$644.24	\$4,458.85	\$13,341.09
Cost per \$1,000 of assets	4.57	.44	.39	2.71	8.11

* Security Committee.

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President*D. Henry Sullivan, *Treasurer*

Board of Directors: Peter Agostini, F. R. Breath, W. F. Callahan, A. J. Carolan*, J. J. Carroll, T. A. Driscoll, T. F. Driscoll*, J. W. Hayes, R. W. Jones, J. J. Lawlor, C. A. Malone, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, Moses Resnek, Julius Rosenberg, J. M. Smith, D. H. Sullivan*, J. F. Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$223,150 00	Dues capital	\$187,548 00
Loans on real estate	3,100 00	Profits capital	44,428 93
(Mortgages converted)		Matured share certificates	74,200 00
Common form mortgages	48,398 00	Paid-up share certificates	24,000 00
Loans on shares	7,150 00	Retired share account	1,118 24
Loans on matured share certificates	500 00	Guaranty fund	8,990 66
Home Owners' Loan Corp. bonds	13,300 00	Surplus	14,945 72
(Taken under Chap. 343, Acts of 1933)		Interest	2,679 72
Real estate by foreclosure, etc.	41,520 10	Fines	23 77
Expense	255 58	Withdrawal profits	9 20
Share Insurance Fund	867 24	Interest and fines accrued, but not collected	249 29
Other assets	28 83		
Due from Co-operative Central Bank	2,980 12		
Due from trust companies and national banks	14,091 72		
Cash and cash items	2,851 94		
	\$358,193 53		\$358,193 53

Serial Shares	
Issued during year	427
Withdrawn during year	729
Retired during year	5
Matured during year	89
Shares in force	2,931
Shares now pledged	1,337
New series issued in March, June, September, December.	

Membership	
Members	349
Members who are borrowers	131
Holders of:—	
Unmatured shares	290
Matured share certificates	52
Paid-up share certificates	17

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	8	25	\$143	\$200 29
Feb., 1934	9	37	144	200 60
Mar., 1934	10	3	144	200 54
Oct., 1934	11	24	145	200 88

Holders of maturing shares, 13.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

106 real estate loans (average, \$2,382 each; average rate, 6.15%): 6%, \$213,498; 6½%, \$34,500; 7%, \$26,650.

24 share loans (average, \$298 each; average rate, 6.19%): 4%, \$750; 6%, \$3,480; 7%, \$2,920.

1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600.00	\$480.00	\$157.50	\$536.17	\$2,773.67
Cost per \$1,000 of assets	4.46	1.34	.44	1.49	7.73

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, Thomas Rose*, Lester Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$60,875 00	Dues capital	\$64,686 00
Loans on real estate	4,650 00	Profits capital	12,812 08
(Dues temporarily suspended)		Paid-up share certificates	9,000 00
Loans on shares	5,285 00	Guaranty fund	1,915 36
Loans on paid-up share certificates	250 00	Surplus	2,994 76
Home Owners' Loan Corp. bonds	5,175 00	Interest	1,762 47
(Taken under Chap. 343, Acts of 1933)		Fines	74 22
Real estate by foreclosure, etc.	10,073 27	Transfer fees	25
Expense	93 15	Withdrawal profits	8 95
Insurance and taxes paid	354 71	Interest and fines accrued, but not collected	372 99
Share Insurance Fund	222 54	Security committee	10 00
Due from Co-operative Central Bank	760 84	Personal accounts	219 85
Due from trust companies and national banks	5,324 51		
Cash and cash items	792 91		
	\$93,856 93		\$93,856 93
Serial Shares		Membership	
Issued during year	122	Members	157
Withdrawn during year	285	Members who are borrowers	67
Shares in force	968	Holders of:—	
Shares now pledged	576	Unmatured shares	145
New series issued in January, July.		Paid-up share certificates	15

Profits Distributed

Unmatured Shares

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

52 real estate loans (average, \$1,260 each; average rate, 6%): 6%, \$65,255.

13 share loans (average, \$406 each; average rate, 6%): 6%, \$5,285.

2 loans on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$325.00	—	\$13.58	\$261.81	\$600.39
Cost per \$1,000 of assets	3.47	—	.15	2.78	6.40

CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*Jean L. Drapeau, *Treasurer*

Board of Directors: Frank Auchter, J. A. Baril, Homer Cartier, G. A. Charpentier*, Joseph Desmarais, Symphorien Desrochers*, L. J. Dugas, J. J. Harnisch, E. H. Sittard, Amherst Theroux*, Frederick Thomas.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets		Liabilities	
Loans on real estate	\$28,550 00	Dues capital	\$6,577 00
Loans on real estate	4,625 00	Profits capital	957 50
(Dues temporarily suspended)		Matured share certificates	9,400 00
Common form mortgages	1,284 93	Paid-up share certificates	8,600 00
Real estate by foreclosure, etc.	14,007 12	Suspended share account	129 00
Insurance and taxes paid	1,122 23	Matured share account	10,637 74
Share Insurance Fund	154 91	Guaranty fund	2,819 90
Due from Co-operative Central Bank	597 52	Surplus	597 75
Due from trust companies and national banks	5,148 67	Dividends on matured share certificates	47 00
	\$55,490 38	Dividends on paid-up share certificates	43 00
		Personal accounts	152 05
		Deferred accounts	15,529 44
			\$55,490 38
Serial Shares		Membership	
Issued during year	26	Members	62
Withdrawn during year	346	Members who are borrowers	20
Shares in force	233	Holders of:—	
Shares now pledged	146	Unmatured shares	34
New series issued in February, May, August, November.		Matured share certificates	11
		Paid-up share certificates	17

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

Third term, 2%; fourth term, ½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

* Security Committee.

Rates and Averages on Loans

20 real estate loans (average, \$1,746 each; average rate, 6%): 6%, \$34,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	—	—	\$657.27	\$1,257.27
Cost per \$1,000 of assets	10.81	—	—	11.84	22.65

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, James Crompton, S. E. Fletcher, E. G. Gaylord, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, E. J. O'Neil, Jr.*, J. A. O'Rourke, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$347,175 00	Dues capital	\$255,501 00
Loans on real estate	87,950 00	Profits capital	47,107 50
(Dues temporarily suspended)		Matured share certificates	216,200 00
Common form mortgages	17,151 81	Paid-up share certificates	64,000 00
Loans on shares	6,845 00	Suspended share account	287 30
Loans on matured share certificates	4,410 00	Guaranty fund	20,152 12
Loans on paid-up share certificates	690 00	Surplus	22,351 22
Home Owners' Loan Corp. bonds	50,375 00	Interest	16,976 94
(Taken under Chap. 343, Acts of 1933)		Fines	467 37
Real estate by foreclosure, etc.	82,674 02	Transfer fees	25
Expense	2,869 73	Withdrawal profits	223 25
Insurance and taxes paid	4,801 57	Interest and fines accrued, but not collected	4,185 56
Share Insurance Fund	1,527 12	Due on uncompleted loans	1,550 00
Other assets	282 06	Personal accounts	38 92
Due from Co-operative Central Bank	5,379 76	Other liabilities	291 92
Due from trust companies and national banks	31,332 92		
Cash and cash items	5,869 36		
	\$649,333 35		\$649,333 35

Serial Shares

Issued during year	664
Withdrawn during year	968
Suspended during year	61
Matured during year	288
Shares in force	4,234
Shares now pledged	1,961
New series issued in May, November	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	27	164	\$146	\$200 40
Oct., 1934	28	124	147	200 34

Holders of maturing shares, 45.

9 loans cancelled by maturity, \$12,075.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

221 real estate loans (average, \$2,072 each; average rate, 5.54%): 5%, \$2,702; 5½%, \$5,950; 6%, \$443,625.

28 share loans (average, \$244 each; average rate, 6%): 6%, \$6,845.

6 loans on matured share certificates: 6%, \$4,410.

3 loans on paid-up share certificates: 6%, \$690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100.00	\$660.00	\$60.52	\$2,666.20	\$5,486.72
Cost per \$1,000 of assets	3.23	1.01	.10	4.11	8.45

* Security Committee.

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit, R. P. Cunningham*, J. A. Dumont, Charles Galuszka, F. H. Harper*, Edwin Megargel*, J. D. O'Connor, J. J. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apollinary Roman, F. H. Ryan, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets		Liabilities	
Loans on real estate	\$66,500 00	Dues capital	\$74,302 00
Loans on real estate	25,350 00	Profits capital	16,646 25
(Dues temporarily suspended)		Paid-up share certificates	15,400 00
Loans on shares	4,630 00	Suspended share account	784 34
Real estate by foreclosure, etc. . .	13,974 61	Guaranty fund	2,560 44
Insurance and taxes paid	466 10	Surplus	4,106 63
Share Insurance Fund	250 87	Security committee	34 00
Due from Co-operative Central Bank	866 80	Dividends on paid-up share certifi-	
Due from trust companies and na-		cates	308 00
tional banks	4,026 06	Personal accounts	36 00
Cash and cash items	113 22	Other liabilities	2,000 00
	\$116,177 66		\$116,177 66
Serial Shares		Membership	
Issued during year	161	Members	143
Withdrawn during year	139	Members who are borrowers	60
Shares in force	1,088	Holders of:—	
Shares now pledged	486	Unmatured shares	130
New series issued in May, November.		Paid-up share certificates	20

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
 First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

46 real estate loans (average, \$1,997 each; average rate, 6%): 6%, \$91,850.
 14 share loans (average, \$331 each; average rate, 6%): 6%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200.00	\$122.50	\$2.00	\$255.88	\$580.38
Cost per \$1,000 of assets	1.72	1.05	.02	2.20	4.99

CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

Stanley W. McRell, *President*Katherine T. Ellam, *Assistant Treasurer*Benjamin D. Richter, *Treasurer*

Board of Directors: D. V. Carruth*, A. W. Custance*, H. E. Greenwood, S. W. McRell, A. R. Stevenson.

Regular meeting for receipt of moneys the third Thursday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$820,375 00	Dues capital	\$454,985 00
Loans on real estate	73,250 00	Profits capital	95,573 44
(Dues temporarily suspended)		Matured share certificates	699,000 00
Loans on real estate	9,050 00	Paid-up share certificates	267,400 00
(Mortgages converted)		Suspended share account	20 36
Common form mortgages	149,983 94	Guaranty fund	60,572 23
Loans on shares	8,430 70	Surplus	23,304 20
Loans on matured share certificates .	3,265 00	Interest	4,096 26
Loans on paid-up share certificates .	1,400 00	Fines	174 60
Bonds and notes	19,548 85	Withdrawal profits	22 22
Premiums on bonds	111 80	Bills payable for money borrowed .	12,570 25
Home Owners' Loan Corp. bonds .	166,700 00	Personal accounts	493 78
(Taken under Chap. 343, Acts of 1933)		Deferred accounts	174 50
Real estate by foreclosure, etc. . .	293,887 89		
Expense	474 01		
Insurance and taxes paid	9,145 42		
Share Insurance Fund	3,969 60		
Other assets	2,254 32		
Due from Co-operative Central Bank	13,636 38		
Due from trust companies and na-			
tional banks	42,578 43		
Cash and cash items	325 50		
	\$1,618,386 84		\$1,618,386 84

* Security Committee. (One vacancy.)

† Sale of new shares temporarily suspended.

Serial Shares			
Issued during year	.	.	424
Withdrawn during year	.	.	2,258
Suspended during year	.	.	155
Matured during year	.	.	271
Shares in force	.	.	7,669
Shares now pledged	.	.	4,829

New series issued in January, April, July, October.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	77	131	\$147	\$200 15
Apr., 1934	78	85	148	200 45
Aug., 1934	79	55	149	200 15

Holders of maturing shares, 51.

16 loans cancelled by maturity, \$8,220.00.

Proportion of profits retained on voluntary withdrawals, the last dividend.

Rates and Averages on Loans

435 real estate loans (average, \$2,234 each; average rate, 6%): 6%, \$1,052,659.
 65 share loans (average, \$129 each; average rate, 4%): 2%, \$4,168; 6%, \$4,263.
 27 loans on matured share certificates: 2%, \$1,545; 4%, \$10; 6%, \$1,710.
 10 loans on paid-up share certificates: 2%, \$700; 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,855.00	\$635.28	\$48.00	\$2,693.49	\$7,231.77
Cost per \$1,000 of assets	2.38	.39	.03	1.66	4.46

CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Nelson E. Mather, *President*

Earl W. Hudson, *Assistant Treasurer*

Luke S. Ollis, *Treasurer*

Board of Directors: Craven Coulter, A. W. Custance*, R. E. Freest*, J. D. Hamilton, Ernest Hopfman, N. E. Mather*, L. S. Ollis.

Regular meeting for receipt of moneys the second Thursday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		
Loans on real estate	.	\$430,385 00
Loans on real estate	.	175,900 00
(Dues temporarily suspended)		
Common form mortgages	.	143,242 02
Loans on shares	.	7,335 00
Loans on matured share certificates	.	9,725 00
Loans on paid-up share certificates	.	5,355 00
Home Owners' Loan Corp. bonds	.	83,700 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	.	514,086 85
Expense	.	1,276 40
Insurance and taxes paid	.	6,624 67
Share Insurance Fund	.	3,125 20
Properties sold under agreements awaiting transfers	.	1,863 29
Other assets	.	20,529 63
Due from Co-operative Central Bank	.	12,060 69
Due from trust companies and national banks	.	7,059 64
Cash and cash items	.	512 89
		<u>\$1,422,781 28</u>

Serial Shares			
Issued during year	.	.	480
Withdrawn during year	.	.	1,701
Matured during year	.	.	326
Shares in force	.	.	4,441
Shares now pledged	.	.	2,948

New series issued in March, June, September, December.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	26	199	\$146	\$200 23
Mar., 1934	27	67	148	200 83
July, 1934	28	60	149	200 49

Holders of maturing shares, 48.

13 loans cancelled by maturity, \$8,760.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership			
Members	.	.	1,784
Members who are borrowers	.	.	561
Holders of:—			
Unmatured shares	.	.	1,194
Matured share certificates	.	.	467
Paid-up share certificates	.	.	169

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
 Certificates
 First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Liabilities		
Dues capital	.	\$252,300 00
Profits capital	.	47,596 43
Matured share certificates	.	582,400 00
Paid-up share certificates	.	229,600 00
Suspended share account	.	577 69
Matured share account	.	47,503 78
Guaranty fund	.	49,152 08
Surplus	.	29,430 86
Interest	.	6,762 21
Fines	.	436 84
Withdrawal profits	.	36 28
Bills payable for money borrowed	.	100,657 41
Personal accounts	.	826 55
Deferred accounts	.	75,501 15
		<u>\$1,422,781 28</u>

Membership			
Members	.	.	1,048
Members who are borrowers	.	.	415
Holders of:—			
Unmatured shares	.	.	664
Matured share certificates	.	.	473
Paid-up share certificates	.	.	261

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
 Certificates
 First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

* Security Committee.

† Sale of new shares temporarily suspended.

Rates and Averages on Loans

296 real estate loans (average, \$2,305 each; average rate, 6.31%): 5%, \$90,430; 6%, \$6,100; 6½%, \$652,998.
 45 share loans (average, \$163 each; average rate, 5.28%): 2%, \$1,460; 5½%, \$2,370; 6½%, \$3,505.
 44 loans on matured share certificates: 2%, \$5,335; 5½%, \$2,065; 6½%, \$2,325.
 37 loans on paid-up share certificates: 2%, \$2,230; 5½%, \$2,850; 6½%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,361.45	\$686.56	\$124.53	\$2,455.40	\$6,627.94
Cost per \$1,000 of assets	2.36	.48	.09	1.73	4.66

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Roscoe H. Tisdale, *Treasurer*

Board of Directors: D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney*, C. E. Howe*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, D. S. Pitkin, A. F. Servan*, E. H. Sparrell, E. L. Stevens, R. H. Tisdale, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$469,925 00	Dues capital	\$298,402 00
Loans on real estate	45,750 00	Profits capital	60,854 04
(Dues temporarily suspended)		Matured share certificates	155,600 00
Common form mortgages	15,000 00	Paid-up share certificates	60,200 00
Loans on shares	10,785 00	Suspended share account	84 00
Loans on matured share certificates	1,670 00	Guaranty fund	14,901 83
Loans on paid-up share certificates	1,000 00	Surplus	10,473 02
Bonds and notes	10,000 00	Interest and fines accrued, but not collected	711 37
Home Owners' Loan Corp. bonds	11,575 00	Due on uncompleted loans	2,270 00
(Taken under Chap. 343, Acts of 1933)		Security committee	145 00
Federal Home Loan Bank stock	3,000 00	Dividends on matured share certificates	1,541 26
Real estate by foreclosure, etc.	14,254 38	Dividends on paid-up share certificates	602 00
Furniture and fixtures	3,456 16	Personal accounts	260 98
Insurance and taxes paid	976 24	Overs and shorts	43 35
Share Insurance Fund	1,440 19		
Properties sold under agreements awaiting transfers	2,803 92		
Other assets	223 00		
Due from Co-operative Central Bank	4,820 83		
Due from trust companies and national banks	9,259 13		
Cash and cash items	150 00		
	\$606,088 85		\$606,088 85

Serial Shares

Issued during year	1,119
Withdrawn during year	1,284
Matured during year	146
Shares in force	5,380
Shares now pledged	2,913
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	23	6	\$145	\$200 67
Mar., 1934	24	60	146	200 65
June, 1934	25	32	146	200 41
Sept., 1934	26	48	146	200 14

Holders of maturing shares, 27.

3 loans cancelled by maturity, \$5,130.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

234 real estate loans (average, \$2,262 each; average rate, 6%): 6%, \$530,675.
 48 share loans (average, \$225 each; average rate, 6%): 6%, \$10,785.
 4 loans on matured share certificates: 6%, \$1,670.
 1 loan on paid-up share certificates: 6%, \$1,000.

Membership

Members	789
Members who are borrowers	287
Holders of:—	
Unmatured shares	704
Matured share certificates	111
Paid-up share certificates	44

Profits Distributed

Unmatured Shares
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,085.87	\$538.72	\$139.15	\$1,474.29	\$5,238.03
Cost per \$1,000 of assets	5.09	.89	.23	2.43	8.64

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*Benjamin Moody, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, R. W. Carter, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, R. D. Donaldson*, W. A. Heuss, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$827,850 00	Dues capital	\$489,884 00
Loans on real estate	131,900 00	Profits capital	92,277 41
(Dues temporarily suspended)		Matured share certificates	387,800 00
Common form mortgages	15,483 78	Paid-up share certificates	124,000 00
Loans on shares	28,785 00	Suspended share account	11 00
Loans on matured share certificates	3,960 00	Guaranty fund	17,595 51
Loans on paid-up share certificates	2,695 00	Surplus	21,245 99
Bonds and notes	49,000 00	Interest	15,986 51
Premiums on bonds	704 12	Fines	533 69
Home Owners' Loan Corp. bonds	12,625 00	Transfer fees	1 00
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	805 68
Federal Home Loan Bank stock	6,750 00	Due on uncompleted loans	4,075 00
Real estate by foreclosure, etc.	29,051 20	Security committee	59 50
Furniture and fixtures	285 00	Personal accounts	228 89
Expense	2,259 69	Other liabilities	2,000 00
Insurance and taxes paid	1,015 10	Overs and shorts	96
Share Insurance Fund	2,773 17		
Other assets	15 10		
Due from Co-operative Central Bank	9,451 90		
Due from trust companies and national banks	31,801 08		
Cash and cash items	100 00		
	\$1,156,505 14		\$1,156,505 14

Serial Shares

Issued during year	4,534
Withdrawn during year	4,296
Suspended during year	5
Matured during year	2,552
Shares in force	10,042
Shares now pledged	5,161
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	1	2,384	\$148	\$200 43
Aug., 1934	2	168	148	200 96

Holders of maturing shares, 335.
46 loans cancelled by maturity, \$28,125.00.

Membership

Members	1,256
Members who are borrowers	411
Holders of:—	
Unmatured shares	949
Matured share certificates	312
Paid-up share certificates	136

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
Fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

332 real estate loans (average, \$2,917 each; average rate, 6%): 6%, \$975,234.
141 share loans (average, \$204 each; average rate, 6%): 6%, \$28,785.
18 loans on matured share certificates: 6%, \$3,960.
11 loans on paid-up share certificates: 6%, \$2,695.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,104.48	\$1,248.98	\$334.48	\$2,207.47	\$8,895.41
Cost per \$1,000 of assets	4.41	1.07	.29	1.91	7.68

* * Security Committee.

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, W. C. Cook*, L. S. Couch*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin*, A. E. Perkins, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets		Liabilities	
Loans on real estate	\$917,675 00	Dues capital	\$508,669 00
Loans on real estate	101,700 00	Profits capital	98,416 41
(Dues temporarily suspended)		Matured share certificates	487,600 00
Common form mortgages	58,550 00	Paid-up share certificates	146,200 00
Loans on shares	13,735 00	Suspended share account	33 00
Loans on matured share certificates	2,585 00	Guaranty fund	39,658 25
Loans on paid-up share certificates	720 00	Surplus	51,833 60
Bonds and notes	135,000 00	Interest	18,943 29
Premiums on bonds	5,082 67	Fines	814 55
Home Owners' Loan Corp. bonds	15,200 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	44 47
Real estate by foreclosure, etc.	38,095 71	Due on uncompleted loans	1,100 00
Furniture and fixtures	1,400 00	Personal accounts	381 32
Expense	1,716 21		
Insurance and taxes paid	9,657 45		
Share Insurance Fund	3,082 56		
Due from Co-operative Central Bank	10,656 17		
Due from trust companies and national banks	38,612 79		
Cash and cash items	225 58		
	\$1,353,694 14		\$1,353,694 14

Serial Shares			
Issued during year		1,206	
Withdrawn during year		1,639	
Suspended during year		42	
Matured during year		296	
Shares in force		8,919	
Shares now pledged		5,367	
New series issued in February, August.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	60	114	\$145	\$200 02
Oct., 1934	61	182	146	200 49

Holders of maturing shares, 45.

10 loans cancelled by maturity, \$17,951.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
 108 real estate loans (average, \$2,600 each; average rate, 6%): 6%, \$1,077,925.
 42 share loans (average, \$327 each; average rate, 6%): 6%, \$13,735.
 8 loans on matured share certificates: 6%, \$2,585.
 4 loans on paid-up share certificates: 6%, \$720.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,720.00	\$1,322.40	\$477.15	\$1,923.84	\$6,443.39
Cost per \$1,000 of assets	2.01	.98	.35	1.42	4.76

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Albert D. Hibbard, *Assistant Treasurer*Anne F. Smith, *Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright, W. P. Colburn, L. C. Conant*, A. D. Hibbard*, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, Anne F. Smith, F. H. Valentine, A. O. Withington*, J. W. Withington.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

Assets	
Loans on real estate	\$2,281,357 00
Loans on real estate	170,219 00
(Dues temporarily suspended)	
Loans on real estate	3,650 00
(Mortgages converted)	
Common form mortgages	24,022 00
Loans on shares	51,878 00
Loans on matured share certificates	4,755 00
Loans on paid-up share certificates	3,160 00
Bonds and notes	54,968 75
Premiums on bonds	2,065 91
Home Owners' Loan Corp. bonds	347,625 00
(Taken under Chap. 343, Acts of 1935)	
Federal Home Loan Bank stock	25,000 00
Real estate by foreclosure, etc.	154,499 62
Insurance and taxes paid	14,700 77
Share Insurance Fund	7,787 36
Other assets	319 25
Due from Co-operative Central Bank	27,073 25
Due from trust companies and national banks	87,832 04
Cash and cash items	200 00
	<hr/>
	\$3,261,112 95

Liabilities	
Dues capital	\$1,562,414 00
Profits capital	376,492 76
Matured share certificates	709,000 00
Paid-up share certificates	330,800 00
Suspended share account	345 55
Guaranty fund	118,275 18
Surplus	130,811 93
Interest and fines accrued, but not collected	6,707 85
Due on uncompleted loans	5,121 49
Dividends on matured share certificates	13,264 00
Dividends on paid-up share certificates	6,528 00
Personal accounts	1,352 19
	<hr/>
	\$3,261,112 95

Issued during year	4,654
Withdrawn during year	4,938
Suspended during year	363
Matured during year	3,260
Shares in force	25,728
Shares now pledged	13,159
New series issued in May, November.	

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934 .	74	1,705	\$141	\$200 48
Aug., 1934 .	75	1,555	142	200 18

84 loans cancelled by maturity, \$104,625.00.

Members	.	.	.	2,583
Members who are borrowers	.	.	.	1,015
Holders of:—				
Unmatured shares	.	.	.	2,084
Matured share certificates	.	.	.	471
Paid-up share certificates	.	.	.	234

Unmatured Shares
First term, $2\frac{1}{4}\%$; second term, $2\frac{1}{4}\%$.

Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

875 real estate loans (average, \$2,835 each; average rate, 6%): 6%, \$2,479,248.
202 share loans (average, \$257 each; average rate, 6%): 6%, \$51,878.
18 loans on matured share certificates: 6%, \$4,755.
8 loans on paid-up share certificates: 6%, \$3,160.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,709.15	\$2,049.21	\$749.90	\$4,682.97	\$16,191.23
Cost per \$1,000 of assets	2.67	.63	.23	1.44	4.97

(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Dwight F. Lane, *Treasurer*

Board of Directors: W. J. Aspinwall, C. R. Briggs, H. C. Briggs, L. E. Briggs*, C. F. Brownell*, H. T. Childs, G. E. Cole, E. T. Cocker, J. F. Driscoll, D. F. Lane, Helen H. Lane, E. E. Lincoln*, F. W. Mayer, H. B. Seekell, E. F. Walker.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$440,005 00	Dues capital	\$236,776 00
Loans on real estate	25,770 00	Profits capital	47,540 16
(Dues temporarily suspended)		Matured share certificates	227,400 00
Loans on real estate	9,925 00	Paid-up share certificates	30,000 00
(Mortgages converted)		Suspended share account	12 68
Common form mortgages	5,000 00	Guaranty fund	20,576 89
Loans on shares	2,875 00	Surplus	11,688 25
Loans on matured share certificates	1,250 00	Interest	1,947 70
Bonds and notes	10,000 00	Fines	14 67
Premiums on bonds	287 36	Interest and fines accrued, but not collected	4,360 72
Home Owners' Loan Corp. bonds	6,150 00	Due on uncompleted loans	1,700 00
(Taken under Chap. 343, Acts of 1933)		Overs and shorts	27 51
Real estate by foreclosure, etc.	57,774 33		
Expense	83 33		
Insurance and taxes paid	2,007 51		
Share Insurance Fund	1,355 88		
Other assets	4 52		
Due from Co-operative Central Bank	4,591 24		
Due from trust companies and national banks	14,957 86		
Cash and cash items	7 55		
	\$582,044 58		\$582,044 58

Serial Shares

Issued during year	649
Withdrawn during year	795
Suspended during year	85
Matured during year	126
Shares in force	4,451
Shares now pledged	2,480
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	38	126	\$145	\$200 14

Holders of maturing shares, 16.

4 loans cancelled by maturity, \$7,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

207 real estate loans (average, \$2,309 each; average rate, 6%): 6%, \$480,700.

14 share loans (average, \$205 each; average rate, 6%): 6%, \$2,875.

1 loan on matured share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$999.96	\$60.00	—	\$829.94	\$1,889.90
Cost per \$1,000 of assets	1.72	.10	—	1.42	3.24

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Fred E. Fuller, *Treasurer*

Board of Directors: R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher*, F. E. Fuller*, R. K. Keith, A. L. Leland, T. E. Luddy, H. L. Moorehouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$358,650 00	Dues capital	\$152,074 00
Loans on real estate	20,600 00	Profits capital	31,533 97
(Dues temporarily suspended)		Matured share certificates	210,800 00
Loans on shares	3,260 00	Paid-up share certificates	38,800 00
Loans on matured share certificates	1,360 00	Suspended share account	8 00
Bonds and notes	1,000 00	Guaranty fund	14,336 18
Home Owners' Loan Corp. bonds	26,925 00	Surplus	18,602 62
(Taken under Chap. 343, Acts of 1933)		Interest	1,293 38
Real estate by foreclosure, etc.	36,906 10	Fines	67 03
Expense	1 66	Withdrawal profits	22 13
Insurance and taxes paid	1,094 33	Interest and fines accrued, but not collected	2,934 79
Share Insurance Fund	1,120 60	Due on uncompleted loans	3,056 60
Properties sold under agreements awaiting transfers	2,406 50	Other liabilities	29 50
Suspense	5,590 76		
Due from Co-operative Central Bank	3,834 28		
Due from trust companies and national banks	10,800 00		
Cash and cash items	8 97		
	\$473,558 20		\$473,558 20

* Security Committee.

Serial Shares

Issued during year	.	.	.	362
Withdrawn during year	.	.	.	687
Matured during year	.	.	.	16
Shares in force	.	.	.	2,686
Shares now pledged	.	.	.	2,041
New series issued in April, October.	.	.	.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
June, 1934	19	16	\$146	\$200 60

Holders of maturing shares, 3.

2 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

187 real estate loans (average, \$2,028 each; average rate, 6%): 6%, \$379,250.

9 share loans (average, \$362 each; average rate, 6%): 6%, \$3,260.

2 loans on matured share certificates: 6%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$180.00	—	\$780.55	\$2,460.55
Cost per \$1,000 of assets	3.16	.38	—	1.65	5.19

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: H. W. Conant, W. F. Coyle, R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, E. S. Pike, W. L. Pitcher*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$206,375 00	Dues capital	\$133,052 00
Loans on real estate (Dues temporarily suspended)	17,500 00	Profits capital	27,875 68
Common form mortgages	30,450 00	Matured share certificates	157,000 00
Loans on shares	1,515 00	Suspended share account	45 92
Loans on matured share certificates	260 00	Guaranty fund	12,722 52
Real estate by foreclosure, etc.	88,592 69	Surplus	14,925 20
Share Insurance Fund	826 30	Dividends on matured share certificates	3,116 00
Due from Co-operative Central Bank	2,925 89	Personal accounts	194 86
Due from trust companies and national banks	407 59	Other liabilities	22 04
Cash and cash items	101 75		
	\$348,954 22		\$348,954 22

Serial Shares

Issued during year	.	.	.	176
Withdrawn during year	.	.	.	638
Matured during year	.	.	.	174
Shares in force	.	.	.	2,227
Shares now pledged	.	.	.	1,137
New series issued in May, November.	.	.	.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	44	120	\$144	\$200 02
July, 1934	45	54	145	200 35

Holders of maturing shares, 31.

3 loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

91 real estate loans (average, \$2,697 each; average rate, 6%): 6%, \$254,325.

18 share loans (average, \$84 each; average rate, 6%): 6%, \$1,515.

7 loans on matured share certificates: 6%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$300.00	\$5.70	\$487.90	\$1,293.60
Cost per \$1,000 of assets	1.43	.86	.02	1.39	3.70

* Security Committee.

Membership

Members	.	.	.	464
Members who are borrowers	.	.	.	186
Holders of:—	.	.	.	
Unmatured shares	.	.	.	291
Matured share certificates	.	.	.	160
Paid-up share certificates	.	.	.	32

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Membership

Members	.	.	.	331
Members who are borrowers	.	.	.	108
Holders of:—	.	.	.	
Unmatured shares	.	.	.	252
Matured share certificates	.	.	.	173

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2%; second term, 2%.

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Heman Howard*, W. N. Howard, H. H. Mitchell, L. C. Prior*, M. E. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$493,700 00	Dues capital	\$318,766 00
Loans on real estate	63,600 00	Profits capital	59,997 56
(Dues temporarily suspended)		Matured share certificates	225,200 00
Common form mortgages	52,250 00	Paid-up share certificates	89,200 00
Loans on shares	5,910 00	Matured share account	24,961 59
Loans on matured share certificates	470 00	Guaranty fund	20,966 19
Loans on paid-up share certificates	1,000 00	Surplus	13,650 99
Home Owners' Loan Corp. bonds	9,175 00	Interest and fines accrued, but not collected	3,874 96
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	3,374 00
Real estate by foreclosure, etc.	171,172 37	Dividends on paid-up share certificates	1,338 00
Insurance and taxes paid	1,588 54	Personal accounts	463 16
Share Insurance Fund	2,142 45	Other liabilities	1,413 74
Other assets	1,184 20	Deferred accounts	70,761 61
Due from Co-operative Central Bank	7,485 17		
Due from trust companies and national banks	23,220 41		
Cash and cash items	1,069 66		
	\$833,967 80		\$833,967 80

Serial Shares		Membership	
Issued during year	544	Members	673
Withdrawn during year	1,513	Members who are borrowers	290
Suspended during year	172	Holders of:—	
Matured during year	284	Unmatured shares	536
Shares in force	5,035	Matured share certificates	183
Shares now pledged	2,712	Paid-up share certificates	77
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	66	137	\$145	\$200 48
May, 1934	67	147	147	200 60

Holders of maturing shares, 56.

19 loans cancelled by maturity, \$19,820.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

284 real estate loans (average, \$2,111 each; average rate, 6%): 6%, \$609,550.
 23 share loans (average, \$257 each; average rate, 5.50%): 3%, \$1,360; 6%, \$4,550.
 1 loan on matured share certificates: 3%, \$130; 6%, \$340.
 2 loans on paid-up share certificates: 3%, \$160; 6%, \$840.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,602.00	\$336.83	\$18.06	\$1,189.50	\$5,146.39
Cost per \$1,000 of assets	4.32	.40	.02	1.43	6.17

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Bernard G. Teel, *Treasurer*

Lena B. Sanborn, *Assistant Treasurer*

Board of Directors: F. E. Boyd, J. A. Brewin, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd*, R. S. Leighton, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, E. B. Slocum, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

† Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets	
Loans on real estate	\$2,040,250 00
Loans on real estate	65,150 00
(Dues temporarily suspended)	
Loans on shares	45,340 00
Loans on matured share certificates	7,580 00
Loans on paid-up share certificates	1,325 00
Bonds and notes	99,953 13
Home Owners' Loan Corp. bonds	174,200 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	368,508 10
Furniture and fixtures	4,099 47
Expense	1,343 94
Insurance and taxes paid	7,574 89
Share Insurance Fund	7,218 59
Other assets	22,069 32
Due from Co-operative Central Bank	24,087 94
Due from trust companies and national banks	70,716 94
Cash and cash items	500 00
	<u>\$2,939,917 32</u>

Liabilities	
Dues capital	\$1,130,354 00
Profits capital	242,722 50
Matured share certificates	1,118,400 00
Paid-up share certificates	288,000 00
Suspended share account	194 46
Guaranty fund	81,452 25
Surplus	32,774 30
Interest	10,986 99
Fines	466 88
Transfer fees	25
Withdrawal profits	122 61
Interest and fines accrued, but not collected	23,908 48
Due on uncompleted loans	4,642 21
Security committee	33 00
Personal accounts	1,441 66
Other liabilities	1,639 14
Deferred accounts	2,778 59
	<u>\$2,939,917 32</u>

Serial Shares	
Issued during year	3,863
Withdrawn during year	6,620
Matured during year	335
Shares in force	20,791
Shares now pledged	12,457
New series issued in January, April, July, October.	

Membership	
Members	2,548
Members who are borrowers	973
Holders of:—	
Unmatured shares	1,837
Matured share certificates	810
Paid-up share certificates	261

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	64	335	\$144	\$200 14

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 42.
9 loans cancelled by maturity, \$73,090.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

688 real estate loans (average, \$3,060 each; average rate, 6%): 6%, \$2,105,400.

254 share loans (average, \$178 each; average rate, 6%): 6%, \$45,340.

25 loans on matured share certificates: 6%, \$7,580.

6 loans on paid-up share certificates: 6%, \$1,325.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$9,380.00	\$3,000.00	\$314.25	\$3,995.88
Cost per \$1,000 of assets	3.19	1.02	.11	1.36
				Total
				\$16,690.13
				5.68

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Fred C. Hosea, *President* Emerson Whitman, *Treasurer*
Board of Directors: Joseph Bloomberg*, Samuel Borenstein, H. H. Cameron*, W. G. Claggett, C. T. Hall, F. C. Hosea, A. W. Marshall, E. S. Mitchell, J. P. Mulrenan, A. W. Parsons, W. E. Symmes*, G. E. Torn-gren, H. E. Weir, Emerson Whitman.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets	
Loans on real estate	\$135,570 00
Loans on real estate	10,208 00
(Dues temporarily suspended)	
Loans on shares	7,632 00
Bonds and notes	1,000 00
Premiums on bonds	86 34
Home Owners' Loan Corp. bonds	4,500 00
(Taken under Chap. 343, Acts of 1933)	
Expense	97 79
Insurance and taxes paid	644 57
Share Insurance Fund	381 82
Due from Co-operative Central Bank	1,274 84
Due from trust companies and national banks	12,081 29
Cash and cash items	5,171 03
	<u>\$178,647 68</u>

Liabilities	
Dues capital	\$143,254 00
Profits capital	19,982 37
Paid-up share certificates	9,000 00
Suspended share account	340 25
Guaranty fund	1,446 22
Surplus	2,092 50
Interest	1,507 77
Fines	66 74
Transfer fees	43
Due on uncompleted loans	921 05
Security committee	13 00
Personal accounts	20 55
Other liabilities	2 80
	<u>\$178,647 68</u>

Serial Shares	
Issued during year	522
Withdrawn during year	560
Suspended during year	10
Shares in force	2,793
Shares now pledged	1,047
New series issued in March, June, September, December.	

Membership	
Members	225
Members who are borrowers	85
Holder of:—	
Unmatured shares	220
Paid-up share certificates	11

Profits Distributed*Unmatured Shares*

First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

59 real estate loans (average, \$2,471 each; average rate, 6%): 6%, \$145,778.

47 share loans (average, \$162 each; average rate, 6%): 6%, \$7,632.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	\$270.60	\$1.00	\$516.77	\$1,388.37
Cost per \$1,000 of assets	3.35	1.52	.01	2.89	7.77

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Rodolphus N. Allen, *Treasurer*

Annie E. Brownell, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, R. W. Burrell, C. D. Davol, E. J. French, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, E. B. Lovell, F. J. McLane*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,586,650 00	Dues capital	\$1,618,507 00
Loans on real estate	29,850 00	Profits capital	308,698 08
(Dues temporarily suspended)		Matured share certificates	975,200 00
Common form mortgages	197,375 00	Paid-up share certificates	374,400 00
Loans on shares	35,450 00	Suspended share account	212 58
Loans on matured share certificates	5,000 00	Guaranty fund	154,844 69
Loans on paid-up share certificates	1,000 00	Surplus	50,413 29
Bonds and notes	105,000 00	Interest	31,995 28
Premiums on bonds	995 49	Fines	836 52
Home Owners' Loan Corp. bonds	78,050 00	Other liabilities	9,473 81
(Taken under Chap. 343, Acts of 1933)		Overs and shorts	1 99
Federal Home Loan Bank stock	11,000 00		
Real estate by foreclosure, etc.	197,359 89		
Bank building	126,104 33		
Furniture and fixtures	4,759 66		
Expense	1,603 03		
Insurance and taxes paid	23,272 61		
Share Insurance Fund	8,497 04		
Other assets	260 00		
Due from Co-operative Central Bank	29,059 41		
Due from trust companies and national banks	75,188 38		
Cash and cash items	8,108 40		
	\$3,524,583 24		\$3,524,583 24

Serial Shares	
Issued during year	6,581
Withdrawn during year	6,952
Suspended during year	658
Retired during year	677
Matured during year	561
Shares in force	30,491
Shares now pledged	15,558
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	68	561	\$146	\$200 04

Holders of maturing shares, 76.

6 loans cancelled by maturity, \$5,800.00.

Membership	
Members	3,659
Members who are borrowers	1,461
Holder of:—	
Unmatured shares	3,190
Matured share certificates	659
Paid-up share certificates	265

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,388 real estate loans (average, \$1,967 each; average rate, 5.99%): 5½%, \$4,800; 6%, \$2,809,075.

154 share loans (average, \$230 each; average rate, 6%): 6%, \$35,450.

11 loans on matured share certificates: 6%, \$5,000.

1 loan on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,593.21	\$5,157.37	\$237.64	\$2,929.99	\$20,918.21
Cost per \$1,000 of assets	3.57	1.46	.08	.83	5.94

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: J. A. Barre, Amable Chouinard*, Edmond Cote, W. E. Fawcett, W. J. Hickey, J. E. Lajoie, A. H. Leeming, Hubert Legare, C. E. Peloquin*, A. S. Phillips, S. E. Robinson, Oliva St. Dennis, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,122,575 00	Dues capital	\$738,370 00
Loans on real estate	15,350 00	Profits capital	119,056 54
(Dues temporarily suspended)		Matured share certificates	311,800 00
Loans on real estate	23,100 00	Paid-up share certificates	163,200 00
(Mortgages converted)		Suspended share account	104 85
Common form mortgages	6,100 00	Matured share account	1,011 99
Loans on shares	11,300 00	Guaranty fund	72,074 86
Loans on matured share certificates	1,400 00	Surplus	54,554 44
Bonds and notes	65,000 00	Interest	36,285 39
Premiums on bonds	675 01	Fines	955 16
Home Owners' Loan Corp. bonds	76,550 00	Withdrawal profits	92 13
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	6,489 92
Real estate by foreclosure, etc.	121,704 59	Security committee	44 00
Expense	5,694 75	Personal accounts	490 12
Insurance and taxes paid	2,946 68		
Share Insurance Fund	3,512 08		
Properties sold under agreements awaiting transfers	2,200 00		
Other assets	12 22		
Due from Co-operative Central Bank	12,506 11		
Due from trust companies and national banks	33,902 96		
	\$1,504,529 40		\$1,504,529 40

Serial Shares

Issued during year	2,753
Withdrawn during year	3,436
Suspended during year	22
Retired during year	246
Matured during year	422
Shares in force	13,603
Shares now pledged	6,202
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	56	256	\$146	\$200 10
July, 1934	57	166	147	200 60

Holders of maturing shares, 50.

8 loans cancelled by maturity, \$11,700.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

426 real estate loans (average, \$2,771 each; average rate, 6%): 5½%, \$2,050; 6%, \$1,165,075.

51 share loans (average, \$222 each; average rate, 6%): 6%, \$11,300.

5 loans on matured share certificates: 6%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,962.46	—	\$285.90	\$3,837.03	\$11,085.39
Cost per \$1,000 of assets	4.63	—	.19	2.55	7.37

* Security Committee.

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President*Nathaniel B. Durfee, *Assistant Treasurer*Charles H. Durfee, *Treasurer*

Board of Directors: F. E. Arnzen*, A. P. Davol*, C. H. Durfee*, N. B. Durfee*, J. E. Estes, J. G. Lage, E. B. Mills, James Sinclair, F. H. Smith*, Michael Sweeney*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$692,900 00	Dues capital	\$368,049 00
Loans on real estate	20,100 00	Profits capital	66,405 52
(Dues temporarily suspended)		Matured share certificates	322,600 00
Common form mortgages	28,426 00	Paid-up share certificates	81,000 00
Loans on shares	9,050 00	Guaranty fund	32,460 64
Loans on matured share certificates	1,750 00	Surplus	20,630 55
Bonds and notes	20,000 00	Interest and fines accrued, but not collected	3,728 31
Premiums on bonds	714 43	Due on uncompleted loans	900 00
Home Owners' Loan Corp. bonds	27,850 00	Dividends on matured share certificates	6,425 33
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	1,620 00
Real estate by foreclosure, etc. . . .	54,228 36	Personal accounts	460 36
Furniture and fixtures	1,823 28	Other liabilities	262 70
Insurance and taxes paid	6,168 16		
Share Insurance Fund	2,206 79		
Properties sold under agreements awaiting transfers	5,457 00		
Other assets	209 26		
Due from Co-operative Central Bank	7,574 05		
Due from trust companies and national banks	26,085 08		
	\$904,542 41		\$904,542 41

Serial Shares				
Issued during year				2,008
Withdrawn during year				2,618
Suspended during year				190
Matured during year				160
Shares in force				7,590
Shares now pledged				3,879
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	81	94	\$146	\$200 05
July, 1934	82	66	147	200 55

Holders of maturing shares, 24.

4 loans cancelled by maturity, \$5,350.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

286 real estate loans (average, \$2,546 each; average rate, 5.99%): 5¼%, \$4,350; 6%, \$737,076.

22 share loans (average, \$411 each; average rate, 6%): 6%, \$9,050.

5 loans on matured share certificates: 6%, \$1,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,999.66	\$3,016.55	\$93.90	\$1,303.60	\$8,413.71
Cost per \$1,000 of assets	4.42	3.34	.10	1.44	9.30

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. S. Akin, F. B. Albroy, James Allardice, J. F. Beckett, E. W. Bertenshaw*, H. S. R. Buffinton, G. H. Eddy, J. P. Hart, T. E. Lahey*, S. S. Read, C. C. Rounseville, Jr.*, E. N. Slade*, R. M. Thompson, W. R. Woodman.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,512,550 00	Dues capital	\$1,580,514 00
Loans on real estate	112,500 00	Profits capital	294,938 47
(Dues temporarily suspended)		Matured share certificates	926,400 00
Common form mortgages	40,550 00	Paid-up share certificates	400,600 00
Loans on shares	31,950 00	Suspended share account	719 33
Loans on matured share certificates	3,150 00	Retired share account	63,071 98
Loans on paid-up share certificates	1,950 00	Guaranty fund	167,811 15
Home Owners' Loan Corp. bonds	76,525 00	Surplus	20,687 71
(Taken under Chap. 343, Acts of 1933)		Interest	13,307 26
Real estate by foreclosure, etc.	461,750 71	Fines	468 14
Bank building	94,000 00	Due on uncompleted loans	1,200 00
Furniture and fixtures	6,500 00	Personal accounts	3,730 49
Expense	1,323 56	Other liabilities	3,139 19
Insurance and taxes paid	16,417 58		
Share Insurance Fund	8,765 69		
Other assets	5,100 00		
Due from Co-operative Central Bank	30,150 51		
Due from trust companies and national banks	73,404 67		
	<u>\$3,476,587 72</u>		<u>\$3,476,587 72</u>

Serial Shares

Issued during year	5,700
Withdrawn during year	7,416
Suspended during year	658
Retired during year	316
Matured during year	1,339
Shares in force	28,424
Shares now pledged	14,424
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	84	705	\$147	\$200 68
July, 1934	85	634	147	200 25

Holders of maturing shares, 159.

20 loans cancelled by maturity, \$32,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

993 real estate loans (average, \$2,668 each; average rate, 5.99%): 5½%, \$200; 6%, \$2,665,400.

142 share loans (average, \$225 each; average rate, 6%): 6%, \$31,950.

10 loans on matured share certificates: 6%, \$3,150.

8 loans on paid-up share certificates: 6%, \$1,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,777.22	\$3,754.23	\$74.05	\$4,351.47	\$18,956.97
Cost per \$1,000 of assets	3.09	1.07	.02	1.21	5.39

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: W. F. Bourne, S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, W. A. Dyer, E. P. Hatch, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*, H. R. Stevens.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$299,950 00	Dues capital	\$254,626 00
Loans on shares	10,180 00	Profits capital	44,765 42
Real estate by foreclosure, etc.	9,928 54	Paid-up share certificates	16,600 00
Expense	719 63	Suspended share account	255 40
Insurance and taxes paid	148 11	Guaranty fund	5,117 00
Share Insurance Fund	779 48	Surplus	15,140 99
Due from Co-operative Central Bank	2,703 43	Interest	8,450 71
Due from trust companies and national banks	21,848 83	Fines	267 50
		Due on uncompleted loans	1,000 00
		Security committee	35 00
	<u>\$346,258 02</u>		<u>\$346,258 02</u>

* Security Committee.

Serial Shares	
Issued during year	854
Withdrawn during year	734
Shares in force	4,340
Shares now pledged	1,733
New series issued in June, December.	

Membership	
Members	337
Members who are borrowers	106
Holders of:—	
Unmatured shares	325
Paid-up share certificates	18

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

86 real estate loans (average, \$3,488 each; average rate, 7%): 7%, \$299,950.

20 share loans (average, \$509 each; average rate, 7%): 7%, \$10,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,044.00	—	\$229.24	\$471.95	\$1,745.19
Cost per \$1,000 of assets	3.02	—	.66	1.36	5.04

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Amy Richardson, *Assistant Treasurer*

Milton A. Barrett, *Treasurer*

Board of Directors: W. E. Aubuchon, M. A. Barrett, G. B. Bartlett, M. F. Dunn, F. H. Foss, W. C. Goodwin, H. O. Irving, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins, G. R. Wallace, D. I. Walsh, H. H. Wheelock.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets	
Loans on real estate	\$1,822,675 00
Loans on real estate	307,670 00
(Dues temporarily suspended)	
Loans on real estate	1,720 00
(Mortgages converted)	
Common form mortgages	111,610 00
Loans on shares	16,765 00
Loans on matured share certificates	7,370 00
Loans on paid-up share certificates	3,395 00
Bonds and notes	66,618 55
Premiums on bonds	210 82
Home Owners' Loan Corp. bonds	265,400 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	15,300 00
Real estate by foreclosure, etc.	299,071 40
Bank building	20,000 00
Furniture and fixtures	1,884 24
Expense	3,005 80
Insurance and taxes paid	11,797 67
Share Insurance Fund	7,113 66
Other assets	560 91
Due from Co-operative Central Bank	24,365 88
Due from trust companies and national banks	45,751 63
Cash and cash items	2,400 00
	<u>\$3,034,685 56</u>

Liabilities	
Dues capital	\$947,550 00
Profits capital	189,992 97
Matured share certificates	1,376,000 00
Paid-up share certificates	310,800 00
Suspended share account	783 24
Matured share account	1,969 24
Guaranty fund	133,311 40
Surplus	35,675 24
Interest	23,622 03
Fines	530 27
Due on uncompleted loans	11,773 22
Other liabilities	2,672 95
Overs and shorts	5 00
	<u>\$3,034,685 56</u>

Serial Shares

Issued during year	5,562
Withdrawn during year	5,573
Suspended during year	373
Matured during year	1,110
Shares in force	19,023
Shares now pledged	9,857
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	82	329	\$144	\$200 09
Mar., 1934	83	285	144	200 10
June, 1934	84	257	145	200 45
Oct., 1934	85	239	146	200 78

Holders of maturing shares, 154.

16 loans cancelled by maturity, \$24,045.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,477
Members who are borrowers	959
Holders of:—	
Unmatured shares	1,723
Matured share certificates	945
Paid-up share certificates	229

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

861 real estate loans (average, \$2,568 each; average rate, 6%): 6%, \$2,243,675.

122 share loans (average, \$137 each; average rate, 6%): 6%, \$16,765.

35 loans on matured share certificates: 6% \$7,370.

11 loans on paid-up share certificates: 6%, \$3,395.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,548.92	\$1,639.70	\$950.95	\$4,445.33	\$19,584.90
Cost per \$1,000 of assets	4.14	.54	.31	1.46	6.45

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President*

John W. Parshley, *Treasurer*

Board of Directors: Ebenezer Bailey, E. W. Baker, B. A. Cook*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, W. A. Hardy*, W. W. Henry, W. T. Hidden*, T. F. Howarth, J. L. Johnson, P. A. McKittrick, J. W. Parshley, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$4,311,420 00	Dues capital	\$2,294,189 00
Loans on real estate	569,060 00	Profits capital	496,429 91
(Dues temporarily suspended)		Matured share certificates	2,635,800 00
Common form mortgages	360,135 00	Paid-up share certificates	668,600 00
Loans on shares	50,469 00	Suspended share account	539 50
Loans on matured share certificates	17,735 00	Matured share account	3,801 84
Loans on paid-up share certificates	3,160 00	Guaranty fund	274,457 97
Home Owners' Loan Corp. bonds	73,700 00	Surplus	140,658 45
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	3,925 97
Real estate by foreclosure, etc.	729,324 45		
Bank building	40,000 00		
Furniture and fixtures	3,800 00		
Insurance and taxes paid	27,888 99		
Share Insurance Fund	15,550 91		
Suspense	3,000 00		
Other assets	186 84		
Due from Co-operative Central Bank	53,271 72		
Due from trust companies and national banks	254,700 73		
Cash and cash items	5,000 00		
	\$6,518,402 64		\$6,518,402 64

Serial Shares

Issued during year	9,087
Withdrawn during year	8,675
Suspended during year	839
Matured during year	2,265
Shares in force	42,667
Shares now pledged	26,996
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	104	591	\$145	\$201 54
May, 1934	105	1,143	145	200 95
Aug., 1934	106	531	145	200 36

Holders of maturing shares, 264.

29 loans cancelled by maturity, \$51,525.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,101 real estate loans (average, \$2,407 each; average rate, 6%): 6%, \$5,240,615.

165 share loans (average, \$305 each; average rate, 6%): 6%, \$50,469.

41 loans on matured share certificates: 6%, \$17,735.

5 loans on paid-up share certificates: 6%, \$3,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,073.28	\$1,000.00	\$1,563.89	\$14,385.41	\$37,022.58
Cost per \$1,000 of assets	3.08	.15	.24	2.21	5.68

* Security Committee.

FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Howard E. Newton, *President*Harry P. Boyce, *Treasurer**Board of Directors:* W. G. Bolton, H. P. Boyce, W. E. Clarkin, B. P. Crocker, F. N. Griffiths*, C. O. Littlefield*, H. E. Newton*, I. W. Reynolds, F. H. Richards, H. G. Smith*, J. H. Smith*, E. E. Truax*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$968,500 00	Dues capital	\$703,035 00
Loans on real estate	71,400 00	Profits capital	171,478 35
(Dues temporarily suspended)		Matured share certificates	265,600 00
Loans on real estate	12,300 00	Paid-up share certificates	36,400 00
(Mortgages converted)		Suspended share account	12 00
Common form mortgages	13,500 00	Matured share account	5,007 25
Loans on shares	25,260 00	Guaranty fund	36,065 00
Loans on matured share certificates	715 00	Surplus	14,819 34
Bonds and notes	5,000 00	Interest	10,886 27
Premiums on bonds	72 16	Fines	517 47
Federal Home Loan Bank stock	8,500 00	Transfer fees	25
Real estate by foreclosure, etc. . . .	115,029 94	Withdrawal profits	673 73
Furniture and fixtures	651 16	Interest and fines accrued, but not collected	3,257 71
Expense	1,085 23	Bills payable for money borrowed	22,880 00
Insurance and taxes paid	2,306 99	Due on uncompleted loans	6,767 72
Share Insurance Fund	3,113 99	Security committee	140 00
Properties sold under agreements awaiting transfers	5,007 00	Personal accounts	2,818 70
Other assets	25 20	Other liabilities	220 19
Due from Co-operative Central Bank	10,703 93	Overs and shorts	1 00
Due from trust companies and national banks	36,467 46		
Cash and cash items	941 92		
	\$1,280,579 98		\$1,280,579 98

Serial Shares				
Issued during year				1,626
Withdrawn during year				1,446
Suspended during year				95
Matured during year				916
Shares in force				10,489
Shares now pledged				5,458
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	67	328	\$142	\$200 85
July, 1934	68	588	142	200 31

Holders of maturing shares, 94.

32 loans cancelled by maturity, \$44,830.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

461 real estate loans (average, \$2,307 each; average rate, 6%): 6%, \$1,065,700.

51 share loans (average, \$495 each; average rate, 6%): 6%, \$25,260.

3 loans on matured share certificates: 6%, \$715.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,526.00	\$720.00	\$251.65	\$2,238.13	\$6,735.78
Cost per \$1,000 of assets	2.75	.56	.20	1.75	5.26

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*Chester A. Dunlap, *Treasurer**Board of Directors:* G. B. Avery, G. L. Avery, A. E. Bent, A. T. Bridges, H. N. Dowse, C. A. Dunlap, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien, R. H. O'Brien*, R. B. Peckham, David Robertson, H. F. Scott*, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committec.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$3,389,660 00	Dues capital	\$1,547,723 00
Loans on real estate	646,550 00	Profits capital	327,082 64
(Dues temporarily suspended)		Matured share certificates	2,356,800 00
Common form mortgages	145,855 00	Paid-up share certificates	511,600 00
Loans on shares	40,385 00	Suspended share account	67 29
Loans on matured share certificates	20,135 00	Guaranty fund	191,364 67
Loans on paid-up share certificates	1,440 00	Surplus	67,701 93
Bonds and notes	120,000 00	Interest and fines accrued, but not collected	977 92
Home Owners' Loan Corp. bonds	97,000 00	Due on uncompleted loans	9,542 25
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	20,557 67
Real estate by foreclosure, etc.	419,881 24	Dividends on paid-up share certificates	4,476 50
Bank building	44,600 00	Personal accounts	2,588 60
Furniture and fixtures	4,300 00	Other liabilities	1,116 34
Insurance and taxes paid	33,525 79		
Share Insurance Fund	12,827 88		
Other assets	196 30		
Due from Co-operative Central Bank	43,372 84		
Due from trust companies and national banks	21,319 76		
Cash and cash items	550 00		
	\$5,041,598 81		\$5,041,598 81

Serial Shares				
Issued during year			6,883	
Withdrawn during year			10,092	
Matured during year			1,972	
Shares in force			31,009	
Shares now pledged			19,286	
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	68	741	\$144	\$200 18
Mar., 1934	69	506	145	201 26
June, 1934	70	354	145	200 64
Sept., 1934	71	371	145	200 05

Holders of maturing shares, 242.
58 loans cancelled by maturity, \$77,065.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,854
Members who are borrowers	1,605
Holders of—	
Unmatured shares	2,526
Matured share certificates	1,130
Paid-up share certificates	402

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Loans

1,432 real estate loans (average, \$2,908 each; average rate, 5.82%): $5\frac{1}{2}\%$, \$1,850; $5\frac{3}{4}\%$, \$2,995,370; 6%, \$1,184,845.
211 share loans (average, \$191 each; average rate, 5.61%): 4%, \$7,165; 5%, \$500; $5\frac{1}{2}\%$, \$1,705; 6%, \$31,015.
103 loans on matured share certificates: $3\frac{1}{2}\%$, \$3,605; 5%, \$235; 6%, \$16,295.
2 loans on paid-up share certificates: 5%, \$1,290; 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,713.45	\$3,368.01	\$489.90	\$6,523.97	\$23,095.33
Cost per \$1,000 of assets	2.52	.67	.10	1.29	4.58

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan*, G. R. Coolidge, Louis Demarini, A. S. Farwell, L. H. Hooker, E. H. Howard, J. M. Merriam, J. J. Murphy, T. G. Portmore, E. J. Shaughnessy, J. P. Shay*, J. J. Sheehan, Jr., J. S. Stone, W. E. Sullivan*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$780,194 00	Dues capital	\$574,515 00
Loans on real estate	107,950 00	Profits capital	112,607 19
(Dues temporarily suspended)		Matured share certificates	263,800 00
Common form mortgages	40,233 66	Paid-up share certificates	124,400 00
Loans on shares	16,000 00	Suspended share account	107 96
Loans on matured share certificates	2,210 00	Guaranty fund	27,719 93
Home Owners' Loan Corp. bonds	24,000 00	Surplus	25,474 50
(Taken under Chap. 343, Acts of 1933)		Interest	3,425 04
Real estate by foreclosure, etc.	198,776 89	Fines	143 15
Expense	502 49	Interest and fines accrued, but not collected	13,520 85
Insurance and taxes paid	6,885 89	Due on uncompleted loans	809 49
Share Insurance Fund	3,054 80	Security committee	12 00
Other assets	1,906 06	Personal accounts	2,870 70
Due from Co-operative Central Bank	10,197 40	Deferred accounts	61,980 68
Due from trust companies and national banks	18,588 61		
Cash and cash items	286 69		
	\$1,211,386 49		\$1,211,386 49

Serial Shares	
Issued during year	2,409
Withdrawn during year	4,146
Matured during year	505
Shares in force	11,004
Shares now pledged	4,581
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	5	289	\$143	\$200 04
Apr., 1934	6	124	144	201 69
July, 1934	7	92	144	200 58

Holders of maturing shares, 54.

3 loans cancelled by maturity, \$3,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

323 real estate loans (average, \$2,856 each; average rate, 6.75%): 6¾%, \$926,928; 7%, \$1,450.

39 share loans (average, \$410 each; average rate, 6.58%): 3%, \$720; 3½%, \$20; 6¾%, \$14,835; 7%, \$425.

6 loans on matured share certificates: 6¾%, \$2,210.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,086.25	\$1,771.48	\$120.65	\$2,295.07	\$9,273.45
Cost per \$1,000 of assets	4.20	1.46	.10	1.89	7.65

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, D. B. Chapman, A. B. Chilson*, W. J. Dickson, R. H. Doe*, H. J. Geb, J. F. Geb*, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason*, W. F. May.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$490,474 00	Dues capital	\$334,009 00
Loans on real estate	27,375 00	Profits capital	72,228 71
(Dues temporarily suspended)		Matured share certificates	95,400 00
Common form mortgages	8,000 00	Paid-up share certificates	66,400 00
Loans on shares	11,192 00	Guaranty fund	20,613 33
Loans on matured share certificates	795 00	Surplus	14,092 43
Loans on paid-up share certificates	400 00	Interest	10,593 35
Bonds and notes	3,000 00	Fines	190 80
Real estate by foreclosure, etc.	47,791 66	Withdrawal profits	235 56
Expense	917 72	Bills payable for money borrowed	3,000 00
Insurance and taxes paid	1,820 07	Security committee	42 00
Share Insurance Fund	1,583 09	Personal accounts	2,250 59
Suspense	1,934 77		
Other assets	9 42		
Due from Co-operative Central Bank	5,524 06		
Due from trust companies and national banks	15,406 48		
Cash and cash items	2,832 50		
	\$619,055 77		\$619,055 77

* Security Committee.

Serial Shares

Issued during year	526
Withdrawn during year	1,249
Matured during year	355
Shares in force	5,435
Shares now pledged	3,002
New series issued in January, July.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	67	172	\$142	\$200 01
June, 1934	68	183	143	200 01

Holders of maturing shares, 44.

6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

367 real estate loans (average, \$1,419 each; average rate, 6%): 6%, \$525,849.

55 share loans (average, \$203 each; average rate, 6%): 6%, \$11,192.

4 loans on matured share certificates: 6%, \$795.

2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$1,023.47	\$2,223.47
Cost per \$1,000 of assets	1.94	—	—	1.65	3.59

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*

Ada H. Johnson, *Assistant Treasurer*

Frank B. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, C. J. Ballou, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen*, F. B. Edgell, Otto Hakkinen, S. S. Hartshorn, E. C. Keyworth, G. A. Keyworth, John Kuczynski, P. H. Loughlin, F. A. Rothlis, D. W. Siebert, O. W. Siebert*, R. M. Tappin*, F. A. Thatcher*, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, G. R. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934

Assets		Liabilities	
Loans on real estate	\$587,705 00	Dues capital	\$396,208 00
Common form mortgages	134,435 00	Profits capital	89,510 58
Loans on shares	10,678 00	Matured share certificates	308,600 00
Loans on matured share certificates	600 00	Paid-up share certificates	96,600 00
Loans on paid-up share certificates	150 00	Suspended share account	118 20
Bonds and notes	30,000 00	Guaranty fund	36,893 89
Premiums on bonds	333 78	Surplus	22,387 60
Home Owners' Loan Corp. bonds	32,996 19	Interest	4,946 28
(Taken under Chap. 343, Acts of 1933)		Premiums	7 58
Real estate by foreclosure, etc.	121,441 43	Fines	256 71
Furniture and fixtures	588 77	Withdrawal profits	13 68
Expense	600 43	Interest and fines accrued, but not collected	4,942 96
Insurance and taxes paid	3,696 92	Due on uncompleted loans	150 00
Share Insurance Fund	2,295 08	Personal accounts	358 78
Due from Co-operative Central Bank	7,866 05		
Due from trust companies and national banks	27,607 61		
	<u>\$960,994 26</u>		<u>\$960,994 26</u>

Serial Shares

Issued during year	1,747
Withdrawn during year	2,657
Suspended during year	49
Matured during year	155
Shares in force	7,119
Shares now pledged	3,350
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	16	155	\$143	\$200 07

Holders of maturing shares, 24.

3 loans cancelled by maturity, \$3,180.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership

Members	924
Members who are borrowers	265
Holders of:—	
Unmatured shares	541
Matured share certificates	80
Paid-up share certificates	75

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

296 real estate loans (average, \$2,269 each; average rate, 6.09%): 6%, \$697,064; 7%, \$25,076.
 36 share loans (average, \$297 each; average rate, 6.44%): 5%, \$510; 6%, \$4,886; 7%, \$5,282.
 2 loans on matured share certificates: 6%, \$600.
 1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,357.35	\$1,362.93	\$95.13	\$1,863.00	\$6,678.41
Cost per \$1,000 of assets	3.49	1.41	.09	1.93	6.92

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

Board of Directors: A. A. Bent, C. A. Brown, Hosea Carter, Jr.*, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood, J. H. Hager*, O. A. Hoban, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$898,695 00	Dues capital	\$727,338 00
Loans on real estate	55,150 00	Profits capital	164,206 98
(Dues temporarily suspended)		Matured share certificates	409,600 00
Common form mortgages	65,213 14	Guaranty fund	52,695 79
Loans on shares	17,426 00	Surplus	26,806 89
Loans on matured share certificates	310 00	Interest	9,439 83
Bonds and notes	70,000 00	Fines	324 81
Premiums on bonds	1,095 22	Transfer fees	25
Home Owners' Loan Corp. bonds	40,600 00	Withdrawal profits	264 46
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	200 00
Real estate by foreclosure, etc.	170,827 15	Personal accounts	469 60
Bank building	27,999 80	Other liabilities	122 15
Expense	1,313 82	Overs and shorts	3 28
Insurance and taxes paid	6,422 77		
Share Insurance Fund	3,497 95		
Due from Co-operative Central Bank	12,033 30		
Due from trust companies and national banks	20,587 89		
Cash and cash items	300 00		
	<u>\$1,391,472 04</u>		<u>\$1,391,472 04</u>

Serial Shares

Issued during year	1,447
Withdrawn during year	1,972
Suspended during year	231
Matured during year	951
Shares in force	11,418
Shares now pledged	5,169
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	67	523	\$143	\$200 49
Sept., 1934	68	428	144	200 52

Holders of maturing shares, 134.

32 loans cancelled by maturity, \$41,940.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership

Members	1,242
Members who are borrowers	475
Holders of:—	
Unmatured shares	1,094
Matured share certificates	305

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 2%; second term, 2%.

Rates and Averages on Loans

417 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$1,019,058.
 56 share loans (average, \$311 each; average rate, 6%): 6%, \$17,426.
 2 loans on matured share certificates: 6%, \$310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,400.00	\$618.05	\$217.50	\$3,880.50	\$10,116.05
Cost per \$1,000 of assets	3.89	.44	.15	2.79	7.27

* Security Committee.

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie, J. F. MacPhee*, A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$3,371,100 00	Dues capital	\$1,922,800 00
Loans on real estate	301,875 00	Profits capital	431,221 92
(Dues temporarily suspended)		Matured share certificates	1,213,800 00
Common form mortgages	41,475 00	Paid-up share certificates	416,400 00
Loans on shares	56,665 00	Suspended share account	236 38
Loans on matured share certificates	13,615 00	Matured share account	802 44
Loans on paid-up share certificates	1,150 00	Guaranty fund	123,229 09
Bonds and notes	30,000 00	Surplus	132,752 10
Premiums on bonds	398 34	Interest	19,035 71
Home Owners' Loan Corp. bonds	120,650 00	Premiums	957 35
(Taken under Chap. 343, Acts of 1933)		Fines	958 70
Real estate by foreclosure, etc.	126,145 04	Transfer fees	4 50
Bank building	61,420 00	Withdrawal profits	41 29
Furniture and fixtures	5,800 00	Interest and fines accrued, but not collected	11,247 36
Expense	877 16	Due on uncompleted loans	9,802 83
Insurance and taxes paid	12,756 61	Security committee	61 60
Share Insurance Fund	10,327 46	Personal accounts	1,577 48
Other assets	339 84	Other liabilities	2,485 67
Due from Co-operative Central Bank	35,057 56		
Due from trust companies and national banks	96,570 90		
Cash and cash items	1,191 51		
	<u>\$4,287,414 42</u>		<u>\$4,287,414 42</u>

Serial Shares				
Issued during year				5,220
Withdrawn during year				7,053
Suspended during year				480
Matured during year				1,241
Shares in force				33,529
Shares now pledged				18,690
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	73	427	\$141	\$200 29
Apr., 1934	74	222	142	200 87
Aug., 1934	75	592	142	200 61

Holders of maturing shares, 194.

49 loans cancelled by maturity, \$66,325.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,618 real estate loans (average, \$2,287 each; average rate, 6.29%): 6%, \$41,475; 6 $\frac{1}{4}$ %, \$3,671,775; 6 $\frac{3}{4}$ %, \$525; 6 $\frac{1}{2}$ %, \$450; 6 $\frac{23}{100}$ %, \$125; 6 $\frac{1}{4}$ %, \$100.

154 share loans (average, \$368 each; average rate, 6.34%): 6 $\frac{1}{4}$ %, \$50,580; 6 $\frac{31}{100}$ %, \$190; 6 $\frac{33}{100}$ %, \$180; 6 $\frac{35}{100}$ %, \$185; 6 $\frac{1}{2}$ %, \$1,215; 6 $\frac{42}{100}$ %, \$140; 6 $\frac{45}{100}$ %, \$145; 6 $\frac{46}{100}$ %, \$260; 6 $\frac{52}{100}$ %, \$250; 6 $\frac{54}{100}$ %, \$110; 6 $\frac{52}{100}$ %, \$105; 6 $\frac{1}{2}$ %, \$2,000; 6 $\frac{58}{100}$ %, \$90; 6 $\frac{75}{100}$ %, \$80; 6 $\frac{83}{100}$ %, \$70; 6 $\frac{88}{100}$ %, \$300; 7 $\frac{1}{4}$ %, \$505; 7 $\frac{1}{2}$ %, \$40; 8%, \$30; 8 $\frac{4}{100}$ %, \$125; 9%, \$20; 10 $\frac{1}{4}$ %, \$15; 12%, \$30.

37 loans on matured share certificates: 6 $\frac{1}{4}$ %, \$12,620; 6 $\frac{46}{100}$ %, \$130; 6 $\frac{52}{100}$ %, \$125; 6 $\frac{1}{2}$ %, \$500; 6 $\frac{55}{100}$ %, \$140; 7 $\frac{1}{4}$ %, \$50; 8 $\frac{4}{100}$ %, \$50.

2 loans on paid-up share certificates: 6 $\frac{1}{4}$ %, \$1,050; 6 $\frac{1}{2}$ %, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,942.96	\$2,800.00	\$101.18	\$3,907.18	\$17,751.32
Cost per \$1,000 of assets	2.55	.66	.02	.91	4.14

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*Kathrina A. Dodge, *Assistant Treasurers*Harold A. Simmons, *Treasurer*

Frederick E. Haigis

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. C. Martin, H. L. Reynolds*, G. L. Searles, H. A. Simmons*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,762,090 00	Dues capital	\$1,323,313 00
Loans on real estate (Dues temporarily suspended)	364,630 00	Profits capital	323,641 90
Common form mortgages	139,284 50	Matured share certificates	804,000 00
Loans on shares	35,654 00	Paid-up share certificates	74,600 00
Loans on matured share certificates	8,640 00	Suspended share account	90 44
Loans on paid-up share certificates	400 00	Guaranty fund	106,713 94
Bonds and notes	110,000 00	Surplus	88,979 58
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	13,475 00	Due on uncompleted loans	5,374 20
Real estate by foreclosure, etc.	235,311 61	Dividends on matured share certifi- cates	16,080 00
Insurance and taxes paid	4,588 18	Dividends on paid-up share certifi- cates	1,492 00
Share Insurance Fund	6,769 78	Personal accounts	1,622 30
Other assets	1 00		
Due from Co-operative Central Bank	23,283 58		
Due from trust companies and na- tional banks	36,593 14		
Cash and cash items	5,186 57		
	<u>\$2,745,907 36</u>		<u>\$2,745,907 36</u>

Serial Shares		Membership	
Issued during year	3,204	Members	3,370
Withdrawn during year	4,059	Members who are borrowers	810
Matured during year	1,477	Holders of:—	
Shares in force	21,199	Unmatured shares	2,900
Shares now pledged	9,891	Matured share certificates	808
New series issued in May, November.		Paid-up share certificates	68

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	70	541	\$141	\$200 53
Aug., 1934	71	936	142	200 19

Holders of maturing shares, 257.

38 loans cancelled by maturity, \$31,635.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

821 real estate loans (average, \$2,737 each; average rate, 6%): 6%, \$2,266,004.

117 share loans (average, \$305 each; average rate, 6%): 6%, \$35,654.

22 loans on matured share certificates: 5½%, \$1,260; 6%, \$7,380.

2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,276.11	\$553.68	\$115.10	\$4,673.10	\$14,617.99
Cost per \$1,000 of assets	3.38	.20	.04	1.70	5.32

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, G. C. Najar, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$414,375 00	Dues capital	\$200,385 00
Loans on real estate (Dues temporarily suspended)	17,950 00	Profits capital	38,098 83
Loans on real estate (Mortgages converted)	6,600 00	Matured share certificates	154,000 00
Loans on shares	3,366 00	Paid-up share certificates	47,400 00
Loans on matured share certificates	2,475 00	Guaranty fund	13,568 94
Bonds and notes	9,921 88	Surplus	13,678 01
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	675 00	Due on uncompleted loans	50 00
Insurance and taxes paid	63 56	Security committee	9 00
Share Insurance Fund	1,097 18	Dividends on matured share certifi- cates	2,942 67
Due from Co-operative Central Bank	3,749 47	Dividends on paid-up share certifi- cates	948 00
Due from trust companies and na- tional banks	10,777 95		
Cash and cash items	29 41		
	<u>\$471,080 45</u>		<u>\$471,080 45</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	874
Withdrawn during year	.	.	.	669
Suspended during year	.	.	.	84
Matured during year	.	.	.	206
Shares in force	.	.	.	3,846
Shares now pledged	.	.	.	2,254

New series issued in May, November.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	65	107	\$147	\$201 24
Aug., 1934	66	99	147	200 80

Holders of maturing shares, 39.

3 loans cancelled by maturity, \$3,825.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

226 real estate loans (average, \$1,942 each; average rate, 5.50%): 5½%, \$438,925.

23 share loans (average, \$146 each; average rate, 5.50%): 5½%, \$3,366.

13 loans on matured share certificates: 5½%, \$2,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,664.50	\$30.00	\$126.12	\$462.59	\$2,283.21
Cost per \$1,000 of assets	3.53	.06	.03	.98	4.60

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Frederick E. Hawks, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay*, H. S. Franklin, L. W. Griswold, F. E. Hawks*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Ward, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets	
Loans on real estate	\$2,000,475 00
Loans on real estate (Dues temporarily suspended)	5,700 00
Loans on shares	43,270 00
Loans on matured share certificates	9,280 00
Loans on paid-up share certificates	720 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	21,075 00
Federal Home Loan Bank stock	18,000 00
Real estate by foreclosure, etc.	67,132 24
Expense	2,731 83
Insurance and taxes paid	3,982 67
Share Insurance Fund	5,551 49
Other assets	1,118 08
Due from Co-operative Central Bank	19,161 24
Due from trust companies and national banks	213,010 50
Cash and cash items	1,123 40
	\$2,412,331 45

Liabilities	
Dues capital	\$1,253,099 00
Profits capital	243,147 83
Matured share certificates	545,800 00
Paid-up share certificates	177,200 00
Guaranty fund	71,091 24
Surplus	73,594 44
Interest	41,185 95
Fines	2,057 74
Transfer fees	5 25
Due on uncompleted loans	5,150 00
	\$2,412,331 45

Serial Shares				
Issued during year	.	.	.	4,417
Withdrawn during year	.	.	.	4,560
Suspended during year	.	.	.	608
Matured during year	.	.	.	638
Shares in force	.	.	.	23,667
Shares now pledged	.	.	.	11,669

New series issued in January, July.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	34	304	\$144	\$200 30
July, 1934	35	334	144	200 15

Holders of maturing shares, 92.

17 loans cancelled by maturity, \$12,975.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members	.	.	.	2,423
Members who are borrowers	.	.	.	1,051
Holders of:—				
Unmatured shares	.	.	.	2,095
Matured share certificates	.	.	.	416
Paid-up share certificates	.	.	.	155

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

921 real estate loans (average, \$2,178 each; average rate, 6%): 6%, \$2,006,175.

129 share loans (average, \$335 each; average rate, 6%): 6%, \$43,270.

18 loans on matured share certificates: 6%, \$9,280.

3 loans on paid-up share certificates: 6%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,190.62	\$1,488.77	\$80.05	\$2,911.65	\$11,671.09
Cost per \$1,000 of assets	2.98	.62	.03	1.21	4.84

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughn, *Treasurer*

Board of Directors: A. H. Amazeen*, H. W. Hardy, S. P. Ladd, John Magee*, J. W. McGinley, George Mitchell*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$451,250 00	Dues capital	\$237,243 00
Loans on real estate	2,150 00	Profits capital	44,831 43
(Dues temporarily suspended)		Matured share certificates	198,600 00
Loans on shares	6,460 00	Guaranty fund	19,525 30
Loans on matured share certificates	100 00	Surplus	20,240 55
Bonds and notes	10,000 00	Interest	14,511 12
Home Owners' Loan Corp. bonds	18,625 00	Fines	591 27
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 75
Real estate by foreclosure, etc.	12,251 94	Withdrawal profits	289 43
Expense	1,867 33	Interest and fines accrued, but not collected	72 28
Insurance and taxes paid	2,248 96	Due on uncompleted loans	872 00
Share Insurance Fund	1,285 87	Personal accounts	109 25
Suspense	3,435 16		
Other assets	267 66		
Due from Co-operative Central Bank	4,558 17		
Due from trust companies and national banks	22,387 29		
	\$536,887 38		\$536,887 38

Serial Shares

Issued during year	816
Withdrawn during year	1,058
Matured during year	147
Shares in force	4,336
Shares now pledged	2,441
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	54	75	\$142	\$200 17
Sept., 1934	55	72	143	200 08

Holders of maturing share, 24.
12 loans cancelled by maturity, \$12,390.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

233 real estate loans (average, \$1,946 each; average rate, 6%): 6%, \$453,400.

18 share loans (average, \$359 each; average rate, 6%): 6%, \$6,460.

1 loan on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,624.00	\$298.67	\$23.10	\$653.01	\$3,598.78
Cost per \$1,000 of assets	4.89	.56	.04	1.21	6.70

* Security Committee.

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate . . .	\$1,155,240 00	Dues capital . . .	\$886,174 00
Loans on real estate . . .	105,350 00	Profits capital . . .	201,392 04
(Dues temporarily suspended)		Matured share certificates . . .	297,600 00
Common form mortgages . . .	30,562 85	Suspended share account . . .	68 68
Loans on shares . . .	56,870 00	Guaranty fund . . .	75,478 03
Loans on matured share certificates . . .	4,734 00	Surplus . . .	70,120 88
Bonds and notes . . .	23,000 00	Interest . . .	6,827 32
Premiums on bonds . . .	244 12	Fines . . .	413 99
Home Owners' Loan Corp. bonds . . .	48,650 00	Withdrawal profits . . .	95 25
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans . . .	1,789 70
Real estate by foreclosure, etc. . .	62,529 40	Personal accounts . . .	431 26
Expense . . .	532 99		
Insurance and taxes paid . . .	13,057 50		
Share Insurance Fund . . .	3,845 07		
Suspense . . .	34 43		
Other assets . . .	929 97		
Due from Co-operative Central Bank . . .	13,464 86		
Due from trust companies and national banks . . .	19,359 08		
Cash and cash items . . .	1,986 88		
	\$1,540,391 15		\$1,540,391 15

Serial Shares	
Issued during year . . .	2,015
Withdrawn during year . . .	2,789
Suspended during year . . .	5
Matured during year . . .	1,172
Shares in force . . .	14,280
Shares now pledged . . .	7,138
New series issued in April, October.	

Membership	
Members . . .	1,535
Members who are borrowers . . .	782
Holders of:—	
Unmatured shares . . .	1,397
Matured share certificates . . .	243

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934 . . .	70	619	\$142	\$200 15
Aug., 1934 . . .	71	553	143	200 82

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 139.
57 loans cancelled by maturity, \$84,590.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

632 real estate loans (average, \$2,046 each; average rate, 6%): 6%, \$1,291,153.

271 share loans (average, \$210 each; average rate, 6%): 6%, \$56,870.

22 loans on matured share certificates: 6%, \$4,734.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for . . .	\$4,384.00	\$905.14	\$12.70	\$2,164.16
Cost per \$1,000 of assets . . .	2.85	.59	—	1.40
				4.84

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*Edna E. Gage, *Assistant Treasurer*James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets	
Loans on real estate	\$2,250,250 00
Common form mortgages	5,655 00
Loans on shares	74,160 00
Loans on matured share certificates	200 00
Bonds and notes	50,000 00
Home Owners' Loan Corp. bonds	71,300 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	38,765 95
Insurance and taxes paid	338 31
Share Insurance Fund	6,426 37
Other assets	2,883 25
Due from Co-operative Central Bank	22,240 32
Due from trust companies and national banks	96,703 34
Cash and cash items	635 84
	<u>\$2,619,558 38</u>

Serial Shares	
Issued during year	5,172
Withdrawn during year	4,312
Suspended during year	303
Matured during year	1,834
Shares in force	30,321
Shares now pledged	14,562
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	87	798	\$142	\$200 71
Sept., 1934	88	1,036	143	200 57

Holders of maturing shares, 240.

67 loans cancelled by maturity, \$95,515.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,085 real estate loans (average, \$2,078 each; average rate, 6%): 6%, \$2,255,905.

401 share loans (average, \$185 each; average rate, 6%): 6%, \$74,160.

1 loan on matured share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,380.00	\$952.06	\$123.65	\$3,140.80	\$12,596.51
Cost per \$1,000 of assets	3.20	.36	.05	1.20	4.81

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*William H. Seaver, *Treasurer*

Board of Directors: C. S. Cushing*, Oliver Cushing, J. W. Douglas*, W. B. Fearing*, W. B. Foster*, H. B. Hardy, F. M. Hersey, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets	
Loans on real estate	\$1,212,125 00
Loans on real estate	48,725 00
(Dues temporarily suspended)	
Loans on real estate	925 00
(Mortgages converted)	
Common form mortgages	39,820 00
Loans on shares	42,035 00
Loans on matured share certificates	4,050 00
Bonds and notes	32,569 39
Premiums on bonds	359 97
Home Owners' Loan Corp. bonds	86,250 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	78,579 47
Insurance and taxes paid	2,882 96
Share Insurance Fund	3,912 38
Properties sold under agreements awaiting transfers	2,800 00
Due from Co-operative Central Bank	13,325 21
Due from trust companies and national banks	29,163 24
Cash and cash items	959 68
	<u>\$1,598,482 30</u>

Liabilities	
Dues capital	\$828,561 00
Profits capital	190,319 70
Matured share certificates	442,600 00
Paid-up share certificates	18,600 00
Suspended share account	571 80
Matured share account	8,801 48
Guaranty fund	57,773 62
Surplus	38,834 28
Interest and fines accrued, but not collected	3,972 73
Due on uncompleted loans	2,322 24
Dividends on matured share certificates	4,426 00
Dividends on paid-up share certificates	186 00
Personal accounts	502 10
Other liabilities	1,011 35

\$1,598,482 30

Serial Shares			
Issued during year	.	.	3,099
Withdrawn during year	.	.	3,166
Suspended during year	.	.	211
Matured during year	.	.	864
Shares in force	.	.	14,440
Shares now pledged	.	.	7,424
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	68	239	\$143	\$200 67
Mar., 1934	69	318	143	200 18
June, 1934	70	64	143	200 40
Oct., 1934	71	243	143	200 90

Holders of maturing shares, 132.

50 loans cancelled by maturity, \$68,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

493 real estate loans (average, \$2,618 each; average rate, 6%); 6%, \$1,301,595.

575 share loans (average, \$73 each; average rate, 6%); 6%, \$42,035.

10 loans on matured share certificates: 6%, \$4,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,234.25	\$791.80	\$336.50	\$3,693.44	\$10,055.99
Cost per \$1,000 of assets	3.28	.49	.21	2.31	6.29

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

George W. Porter, *President*

Frederic W. Blanchard, *Treasurer*

Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, W. B. Emery, P. H. Fraher, F. A. Gardner*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, J. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$591,840 00	Dues capital	\$281,459 00
Loans on real estate (Dues temporarily suspended)	9,965 00	Profits capital	55,644 96
Common form mortgages	16,981 80	Matured share certificates	235,200 00
Loans on shares	8,697 00	Paid-up share certificates	70,000 00
Loans on matured share certificates	1,900 00	Guaranty fund	30,155 83
Home Owners' Loan Corp. bonds	18,650 00	Surplus	17,815 66
(Taken under Chap. 343, Acts of 1933)		Interest	15,237 99
Real estate by foreclosure, etc.	54,252 30	Premiums	43 49
Expense	1,905 17	Fines	802 13
Insurance and taxes paid	1,742 04	Transfer fees	50
Share Insurance Fund	1,818 76	Withdrawal profits	423 59
Other assets	1 00	Interest and fines accrued, but not collected	4,837 88
Due from Co-operative Central Bank	6,451 72	Due on uncompleted loans	261 21
Due from trust companies and national banks	10,582 13	Security committee	49 35
Cash and cash items	391 05	Personal accounts	144 00
		Deferred accounts	13,102 38
	\$725,177 97		\$725,177 97

Serial Shares			
Issued during year	.	.	831
Withdrawn during year	.	.	970
Suspended during year	.	.	148
Matured during year	.	.	485
Shares in force	.	.	5,439
Shares now pledged	.	.	3,343
New series issued in June, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	69	227	\$142	\$200 23
Oct., 1934	70	253	143	200 72

Holders of maturing shares, 64.

23 loans cancelled by maturity, \$31,155.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership	
Members	1,362
Members who are borrowers	554
Holders of:—	
Unmatured shares	1,255
Matured share certificates	349
Paid-up share certificates	13

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

280 real estate loans (average, \$2,188 each; average rate, 6%): 6%, \$618,787.

25 share loans (average, \$347 each; average rate, 6%): 6%, \$8,697.

4 loans on matured share certificates: 6%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,437.50	\$300.00	\$51.91	\$991.57	\$3,780.98
Cost per \$1,000 of assets	3.36	.41	.07	1.37	5.21

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Daniel Proulx, *President*

S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, Louis Bibeau, S. J. Bonvouloir, T. J. Carmody, C. E. Ducharme, O. E. Genest, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau; Edward O'Connell, Edward Pauze*, Daniel Proulx*, Homer Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934

Assets		Liabilities	
Loans on real estate	\$583,510 00	Dues capital	\$595,509 00
Loans on real estate	309,205 00	Profits capital	112,115 09
(Dues temporarily suspended)		Matured share certificates	384,600 00
Common form mortgages	1,600 00	Paid-up share certificates	117,600 00
Loans on shares	20,140 00	Matured share account	20,689 98
Loans on matured share certificates	5,310 00	Guaranty fund	53,735 45
Loans on paid-up share certificates	1,035 00	Surplus	52,504 02
Bonds and notes	14,948 81	Interest	3,806 85
Premiums on bonds	51 50	Fines	92 70
Home Owners' Loan Corp. bonds	49,625 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Personal accounts	299 48
Real estate by foreclosure, etc.	325,338 63	Other liabilities	30 00
Expense	450 45	Deferred accounts	71,423 29
Insurance and taxes paid	3,482 63	Overs and shorts	10 00
Share Insurance Fund	3,320 31		
Other assets	3 00		
Due from Co-operative Central Bank	11,606 36		
Due from trust companies and national banks	79,102 76		
Cash and cash items	3,686 66		
	\$1,412,416 11		\$1,412,416 11

Serial Shares

Issued during year	609
Withdrawn during year	2,067
Suspended during year	218
Matured during year	249
Shares in force	9,076
Shares now pledged	3,774
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	71	93	\$148	\$200 13
May, 1934	72	150	149	200 45
Sept., 1934	73	6	149	200 40

Holders of maturing shares, 36.

6 loans cancelled by maturity, \$2,310.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,373
Members who are borrowers	513
Holders of:—	
Unmatured shares	1,027
Matured share certificates	280
Paid-up share certificates	103

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, $\frac{1}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Loans

425 real estate loans (average, \$2,105 each; average rate, 6%): 6%, \$894,315.

123 share loans (average, \$164 each; average rate, 5.17%): 4%, \$3,950; $4\frac{1}{4}\%$, \$130; 5%, \$8,540; 6%, \$7,520.

28 loans on matured share certificates: 4%, \$1,210; $4\frac{1}{4}\%$, \$400; 5%, \$1,435; 6%, \$2,265.

3 loans on paid-up share certificates: 5%, \$80; 6%, \$955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,649.00	\$498.44	\$122.65	\$1,468.28	\$5,738.37
Cost per \$1,000 of assets	2.58	.35	.09	1.04	4.06

* Security Committee.

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*Frank J. Phelps, *Treasurer*

Board of Directors: W. F. Bachelder, E. A. Knowlton, E. D. Lamb*, A. P. Lane, Philip O'Brien, J. F. Page*,
F. J. Phelps, G. W. Ritter, L. M. Thorpe, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets	
Loans on real estate	\$899,400 00
Loans on real estate	210,850 00
(Dues temporarily suspended)	
Loans on real estate	37,600 00
(Mortgages converted)	
Common form mortgages	37,098 75
Loans on shares	40,700 00
Loans on matured share certificates	575 00
Bonds and notes	97,000 00
Premiums on bonds	2,830 22
Home Owners' Loan Corp. bonds	48,275 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	332,054 11
Insurance and taxes paid	4,883 26
Share Insurance Fund	4,395 25
Other assets	3,725 00
Due from Co-operative Central Bank	15,135 44
Due from trust companies and national banks	99,304 95
Cash and cash items	200 00
	<hr/>
	\$1,834,026 98

Liabilities	
Dues capital	\$1,117,931 00
Profits capital	243,210 83
Matured share certificates	325,800 00
Suspended share account	1,982 40
Guaranty fund	84,193 86
Surplus	30,647 61
Interest and fines accrued, but not collected	15,097 73
Due on uncompleted loans	5,800 00
Dividends on matured share certificates	5,701 50
Deferred accounts	3,662 05

\$1,834,026 98

Serial Shares	
Issued during year	2,036
Withdrawn during year	2,491
Suspended during year	206
Matured during year	1,017
Shares in force	16,278
Shares now pledged	6,032
New series issued in May, November.	

Membership	
Members	1,547
Members who are borrowers	446
Holder of:—	
Unmatured shares	1,444
Matured share certificates	224

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1 1/8%; second term, 1 3/4%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	83	546	\$146	\$200 62
July, 1934	84	471	147	200 59

Holders of maturing shares, 104.

20 loans cancelled by maturity, \$20,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

348 real estate loans (average, \$3,406 each; average rate, 5.99%): 5%, \$6,450; 5 1/2%, \$3,650; 6%, \$1,174,849.

109 share loans (average, \$373 each; average rate, 6%): 6%, \$40,700.

5 loans on matured share certificates: 6%, \$575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,296.00	\$1,176.19	\$64.11	\$3,984.84	\$13,521.14
Cost per \$1,000 of assets	4.52	.64	.04	2.17	7.37

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*Herman J. Courtemanche, *Treasurer*Norman M. Hunter, *Assistant Treasurer*

Board of Directors: G. F. Allen*, H. M. Courtemanche*, H. J. Courtemanche, G. A. Coyne, E. W. Dunbar,
A. L. Fletcher*, N. M. Hunter, F. E. Morris, C. H. O'Donnell*, O. L. Perrault, E. G. Persons, H. E. Ray,
H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$1,488,650 00	Dues capital	\$954,441 00
Loans on real estate	226,450 00	Profits capital	204,151 29
(Dues temporarily suspended)		Matured share certificates	715,400 00
Common form mortgages	31,900 00	Paid-up share certificates	240,000 00
Loans on shares	38,350 00	Suspended share account	63 74
Loans on matured share certificates	6,900 00	Guaranty fund	36,679 56
Loans on paid-up share certificates	1,800 00	Surplus	64,847 15
Bonds and notes	122,410 50	Interest and fines accrued, but not collected	8,768 42
Premiums on bonds	314 11	Due on uncompleted loans	1,412 95
Home Owners' Loan Corp. bonds	15,775 00	Dividends on matured share certificates	5,365 50
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	1,800 00
Real estate by foreclosure, etc.	165,263 92	Other liabilities	1,872 45
Bank building	43,973 00		
Furniture and fixtures	7,996 48		
Insurance and taxes paid	4,325 92		
Share Insurance Fund	5,599 89		
Other assets	15,392 86		
Due from Co-operative Central Bank	18,931 81		
Due from trust companies and national banks	40,553 57		
Cash and cash items	215 00		
	\$2,234,802 06		\$2,234,802 06

Serial Shares				
Issued during year				2,645
Withdrawn during year				2,869
Suspended during year				159
Matured during year				950
Shares in force				15,074
Shares now pledged				8,358
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	73	618	\$145	\$200 56
July, 1934	74	332	146	200 35

Holders of maturing shares, 155.
46 loans cancelled by maturity, \$61,600.00.

Membership	
Members	2,034
Members who are borrowers	837
Holders of:—	
Unmatured shares	1,692
Matured share certificates	565
Paid-up share certificates	213

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, $\frac{1}{6}$.

Rates and Averages on Loans

743 real estate loans (average, \$2,337 each; average rate, 5.97%): $5\frac{1}{2}\%$, \$104,750; 6%, \$1,642,250.
140 share loans (average, \$274 each; average rate, 6%): 6%, \$38,350.
31 loans on matured share certificates: $4\frac{1}{2}\%$, \$100; 6%, \$6,800.
8 loans on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,050.10	\$1,237.30	\$786.77	\$4,553.98	\$13,628.15
Cost per \$1,000 of assets	3.15	.55	.35	2.04	6.09

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcovelle, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, F. P. Trussell*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$554,935 00	Dues capital	\$352,619 00
Loans on real estate	39,900 00	Profits capital	77,580 75
(Dues temporarily suspended)		Matured share certificates	148,800 00
Loans on shares	18,330 00	Paid-up share certificates	52,200 00
Loans on matured share certificates	4,065 00	Suspended share account	10 00
Bonds and notes	20,000 00	Guaranty fund	18,451 50
Premiums on bonds	174 20	Surplus	13,892 17
Home Owners' Loan Corp. bonds	6,950 00	Interest	3,257 97
(Taken under Chap. 343, Acts of 1933)		Fines	176 20
Real estate by foreclosure, etc.	10,600 13	Withdrawal profits	10 02
Expense	336 85	Interest and fines accrued, but not collected	1,345 27
Insurance and taxes paid	425 31	Due on uncompleted loans	350 00
Share Insurance Fund	1,627 99	Personal accounts	278 25
Other assets	10 10		
Due from Co-operative Central Bank	5,524 17		
Due from trust companies and national banks	3,803 58		
Cash and cash items	2,288 80		
	\$668,971 13		\$668,971 13

Serial Shares	
Issued during year	856
Withdrawn during year	953
Suspended during year	49
Matured during year	243
Shares in force	5,826
Shares now pledged	3,249
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	25	138	\$144	\$201 19
Mar., 1934	26	31	144	200 69
June, 1934	27	38	144	200 22
Oct., 1934	28	36	144	200 50

Holders of maturing shares, 36.
14 loans cancelled by maturity, \$14,455.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

287 real estate loans (average, \$2,073 each; average rate, 6.10%): 6¼%, \$594,835.

33 share loans (average, \$555 each; average rate, 6.10%): 6¼%, \$18,330.

5 loans on matured share certificates: 6¼%, \$4,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,206.00	\$614.79	\$130.00	\$1,329.71	\$4,280.50
Cost per \$1,000 of assets	3.30	.92	.19	1.99	6.40

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 15 High Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Walter M. Lamont, *President*

Benjamin R. Bradley, *Treasurer*

Board of Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington*, O. W. Boothby, B. R. Bradley*, D. M. Brown, D. J. Costello*, D. C. Farr, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. R. Harrison, C. H. Kitchin*, W. M. Lamont, H. W. Leitch, W. T. Rochefort*, N. J. Scarito, C. F. Smith*, D. K. Webster, Jr.*, P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets	
Loans on real estate	\$680,550 00
Loans on real estate (Dues temporarily suspended)	54,900 00
Common form mortgages	23,520 00
Loans on shares	16,843 00
Loans on matured share certificates	275 00
Loans on paid-up share certificates	100 00
Bonds and notes	7,000 00
Premiums on bonds	406 55
Home Owners' Loan Corp. Bonds (Taken under Chap. 343, Acts of 1933)	13,100 00
Federal Home Loan Bank stock	6,700 00
Real estate by foreclosure, etc.	115,307 11
Expense	885 99
Insurance and taxes paid	1,928 91
Share Insurance Fund	2,191 88
Suspense	3,098 12
Other assets	112 45
Due from Co-operative Central Bank	7,600 69
Due from trust companies and national banks	24,007 02
Cash and cash items	188 59
	<hr/>
	\$958,715 31

Liabilities	
Dues capital	\$529,535 00
Profits capital	115,079 37
Matured share certificates	158,400 00
Paid-up share certificates	81,800 00
Suspended share account	571 40
Matured share account	3,400 85
Guaranty fund	43,782 23
Surplus	13,921 08
Interest	3,653 53
Fines	151 66
Transfer fees	50
Withdrawal profits	19 75
Interest and fines accrued, but not collected	3,366 10
Bills payable for money borrowed	4,500 00
Due on uncompleted loans	487 40
Security committee	9 00
Personal accounts	37 44
	<hr/>
	\$958,715 31

Serial Shares	
Issued during year	2,138
Withdrawn during year	1,902
Suspended during year	70
Matured during year	374
Shares in force	9,207
Shares now pledged	4,033
New series issued in January, April, July, October.	

Membership	
Members	890
Members who are borrowers	339
Holders of:—	
Unmatured shares	839
Matured share certificates	112
Paid-up share certificates	55

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	124	122	\$143	\$200 44
Mar., 1934	125	103	144	200 57
July, 1934	126	98	145	200 48
Oct., 1934	127	51	145	200 05

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 50.
7 loans cancelled by maturity, \$10,395.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

290 real estate loans (average, \$2,608 each; average rate, 6.08%): 6%, \$635,520; 6½%, \$123,450.
96 share loans (average, \$175 each; average rate, 6.02%): 6%, \$16,068; 6½%, \$775.
2 loans on matured share certificates: 6%, \$275.
1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,365.00	\$696.00	\$222.32	\$2,117.13	\$7,400.45
Cost per \$1,000 of assets	4.55	.73	.23	2.21	7.72

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President*

William A. Whitney, *Treasurer*

Ralph B. Wilkinson, *Assistant Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone*, W. A. Whitney*, H. P. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets	
Loans on real estate . . .	\$1,207,800 00
Loans on real estate . . . (Dues temporarily suspended)	60,150 00
Loans on real estate . . . (Mortgages converted)	17,300 00
Common form mortgages . . .	31,100 00
Loans on shares . . .	25,010 00
Loans on matured share certificates . . .	1,080 00
Loans on paid-up share certificates . . .	430 00
Bonds and notes . . .	5,000 00
Premiums on bonds . . .	115 82
Home Owners' Loan Corp. bonds . . . (Taken under Chap. 343, Acts of 1933)	14,525 00
Federal Home Loan Bank stock . . .	10,200 00
Real estate by foreclosure, etc. . .	56,645 27
Insurance and taxes paid . . .	3,731 71
Share Insurance Fund . . .	3,452 07
Suspense . . .	13,223 46
Other assets . . .	40 23
Due from Co-operative Central Bank . . .	12,098 11
Due from trust companies and national banks . . .	50,251 75
	<u>\$1,512,153 42</u>

Liabilities	
Dues capital . . .	\$891,277 00
Profits capital . . .	196,932 45
Matured share certificates . . .	206,200 00
Paid-up share certificates . . .	96,400 00
Suspended share account . . .	847 70
Guaranty fund . . .	62,964 59
Surplus . . .	24,789 92
Bills payable for money borrowed . . .	27,375 00
Due on uncompleted loans . . .	2,000 00
Dividends on matured share certificates . . .	2,062 00
Dividends on paid-up share certificates . . .	964 00
Personal accounts . . .	340 76
	<u>\$1,512,153 42</u>

Serial Shares	
Issued during year . . .	5,208
Withdrawn during year . . .	3,626
Suspended during year . . .	98
Matured during year . . .	658
Shares in force . . .	17,558
Shares now pledged . . .	7,243
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934 . . .	82	216	\$143	\$200 19
May, 1934 . . .	83	312	144	201 09
Aug., 1934 . . .	84	130	144	200 36

Holders of maturing shares, 70.
9 loans cancelled by maturity, \$10,450.00.

Membership	
Members . . .	1,833
Members who are borrowers . . .	559
Holders of:—	
Unmatured shares . . .	1,695
Matured share certificates . . .	143
Paid-up share certificates . . .	85

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

471 real estate loans (average, \$2,800 each; average rate, 6.07%): 6%, \$1,139,500; 6½%, \$176,850.
160 share loans (average, \$167 each; average rate, 6.29%): 6%, \$10,230; 6½%, \$14,780.
2 loans on matured share certificates: 6½%, \$1,080.
2 loans on paid-up share certificates: 6%, \$300; 6½%, \$130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,542.46	\$1,104.90	\$809.08	\$2,450.74	\$11,907.18
Cost per \$1,000 of assets . . .	4.99	.73	.53	1.62	7.87

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan, F. J. Buckley*, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, J. A. Levek, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. F. O'Connell, J. J. Petroske*, A. H. Rogers, A. J. Shea, E. J. Shulze, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets		
Loans on real estate	\$1,302,950	00
Loans on real estate	105,800	00
(Dues temporarily suspended)		
Loans on real estate	40,500	00
(Mortgages converted)		
Common form mortgages	38,525	00
Loans on shares	63,485	00
Loans on matured share certificates	5,890	00
Loans on paid-up share certificates	2,860	00
Bonds and notes	110,000	00
Premiums on bonds	1,815	12
Home Owners' Loan Corp. bonds	65,000	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	112,310	66
Insurance and taxes paid	4,464	71
Share Insurance Fund	5,003	09
Other assets	173	92
Due from Co-operative Central Bank	16,862	72
Due from trust companies and national banks	69,111	63
Cash and cash items	18,361	94
	\$1,963,113	79

Liabilities		
Dues capital	\$1,006,391	00
Profits capital	221,449	24
Matured share certificates	445,600	00
Paid-up share certificates	173,600	00
Suspended share account	884	75
Matured share account	23	42
Guaranty fund	70,166	40
Surplus	38,315	87
Dividends on matured share certificates	4,384	00
Dividends on paid-up share certificates	1,730	00
Other liabilities	569	11
	\$1,963,113	79

Serial Shares		
Issued during year	4,026	
Withdrawn during year	4,313	
Suspended during year	287	
Matured during year	938	
Shares in force	17,261	
Shares now pledged	8,501	
New series issued in February, May, August, November.		

Membership		
Members	1,752	
Members who are borrowers	634	
Holders of:—		
Unmatured shares	1,511	
Matured share certificates	313	
Paid-up share certificates	155	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	78	325	\$144	\$200 37
Feb., 1934	79	260	145	200 70
May, 1934	80	190	145	200 02
Sept., 1934	81	163	145	200 03

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 113.
 42 loans cancelled by maturity, \$54,265.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

455 real estate loans (average, \$3,249 each; average rate, 6%): 6%, \$1,487,775.
 458 share loans (average, \$139 each; average rate, 6%): 6%, \$63,485.
 28 loans on matured share certificates: 6%, \$5,890.
 17 loans on paid-up share certificates: 6%, \$2,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,280.00	\$1,928.99	\$1,322.73	\$3,228.03	\$12,759.75
Cost per \$1,000 of assets	3.20	.98	.67	1.64	6.49

LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank S. Farnsworth, *President*

Ethel H. Divoll, *Assistant Treasurer*

J. Ward Healey, *Treasurer*

Board of Directors: R. B. Andrews*, C. D. Bent, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, W. M. Mayo, Peter McKenna, J. M. McPhee, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets	
Loans on real estate	\$1,076,285 00
Loans on real estate	25,950 00
(Dues temporarily suspended)	
Common form mortgages	13,750 00
Loans on shares	17,155 00
Loans on matured share certificates	4,125 00
Loans on paid-up share certificates	2,000 00
Bonds and notes	243,899 65
Premiums on bonds	459 07
Home Owners' Loan Corp. bonds	52,650 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	11,800 00
Real estate by foreclosure, etc.	148,043 26
Insurance and taxes paid	6,055 96
Share Insurance Fund	3,918 36
Other assets	30,000 00
Due from Co-operative Central Bank	13,564 49
Due from trust companies and national banks	24,759 31
Cash and cash items	817 39
	<u>\$1,675,232 49</u>

Liabilities	
Dues capital	\$754,879 00
Profits capital	170,360 89
Matured share certificates	452,800 00
Paid-up share certificates	166,400 00
Suspended share account	515 15
Guaranty fund	74,053 13
Surplus	48,324 86
Due on uncompleted loans	1,250 00
Dividends on matured share certificates	4,528 00
Dividends on paid-up share certificates	1,664 00
Personal accounts	457 46
	<u>\$1,675,232 49</u>

Serial Shares	
Issued during year	1,805
Withdrawn during year	1,771
Suspended during year	123
Matured during year	380
Shares in force	12,280
Shares now pledged	7,001
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	78	124	\$144	\$200 41
May, 1934	79	151	145	200 97
Aug., 1934	80	105	145	200 55

Holders of maturing shares, 46.
7 loans cancelled by maturity, \$12,420.00.

Membership	
Members	1,581
Members who are borrowers	458
Holders of:—	
Unmatured shares	1,165
Matured share certificates	357
Paid-up share certificates	129

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

422 real estate loans (average, \$2,649 each; average rate, 6%): 6%, \$1,115,985.
49 share loans (average, \$350 each; average rate, 6%): 6%, \$17,155.
5 loans on matured share certificates: 6%, \$4,125.
2 loans on paid-up share certificates: 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,606.00	\$434.07	\$499.30	\$3,542.66	\$11,082.03
Cost per \$1,000 of assets	3.94	.26	.29	2.12	6.61

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Frank S. Farnsworth, *President*

Frances E. MacLaren, *Treasurer*

Board of Directors: R. B. Andrews*, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, Edmond Legere, F. E. MacLaren, W. M. Mayo, R. L. Middlemas, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets		Liabilities	
Loans on real estate	\$250,200 00	Dues capital	\$127,690 00
Loans on real estate (Dues temporarily suspended)	2,850 00	Profits capital	18,883 85
Common form mortgages	1,750 00	Matured share certificates	102,800 00
Loans on shares	7,780 00	Paid-up share certificates	36,400 00
Loans on matured share certificates	1,025 00	Suspended share account	221 44
Loans on paid-up share certificates	375 00	Matured share account	199 81
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	18,225 00	Guaranty fund	6,342 83
Real estate by foreclosure, etc.	61,957 88	Surplus	7,218 13
Expense	192 40	Interest	2,859 24
Insurance and taxes paid	2,101 14	Fines	105 06
Share Insurance Fund	850 96	Transfer fees	25
Other assets	389 27	Withdrawal profits	31 61
Due from Co-operative Central Bank	3,157 98	Bills payable for money borrowed	51,772 00
Due from trust companies and na- tional banks	3,154 44	Personal accounts	312 50
Cash and cash items	1,024 48	Other liabilities	195 83
		Overs and shorts	1 00
	\$355,033 55		\$355,033 55

Serial Shares	
Issued during year	205
Withdrawn during year	714
Suspended during year	26
Matured during year	12
Shares in force	2,428
Shares now pledged	1,471
New series issued in March, June, September, De- cember.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	8	4	\$148	\$200 15
Sept., 1934	10	8	151	202 81

Holders of maturing shares, 4.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Membership	
Members	378
Members who are borrowers	142
Holders of:—	
Unmatured shares	285
Matured share certificates	82
Paid-up share certificates	35

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Loans

118 real estate loans (average, \$2,163 each; average rate, 6%): 6%, \$254,800.

23 share loans (average, \$333 each; average rate, 6%): 6%, \$7,780.

3 loans on matured share certificates: 6%, \$1,025.

3 loans on paid-up share certificates: 6%, \$375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,085.00	—	\$54.50	\$703.64	\$1,843.14
Cost per \$1,000 of assets	3.05	—	.15	1.98	5.18

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Hallie C. Blake, *President*Elizabeth L. Collins, *Assistant Treasurer*William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard*, A. I. Bicknell, H. C. Blake*, A. H. Burnham, F. D. Cloyes, F. P. Cutter,
B. C. Earle, G. H. Gibson, A. N. Maddison, E. H. Mara*, H. A. Martin, G. C. McKay, W. E. Mulliken*,
H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$1,277,550 00	Dues capital	\$771,506 00
Loans on real estate (Dues temporarily suspended)	192,775 00	Profits capital	161,693 90
Loans on real estate (Mortgages converted)	23,750 00	Matured share certificates	760,800 00
Common form mortgages	203,612 95	Paid-up share certificates	194,400 00
Loans on shares	23,925 00	Suspended share account	2,934 47
Loans on matured share certificates	4,700 00	Guaranty fund	44,845 45
Loans on paid-up share certificates	400 00	Surplus	47,174 42
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	56,625 00	Interest	8,585 34
Federal Home Loan Bank stock	12,000 00	Fines	299 55
Real estate by foreclosure, etc.	163,210 07	Transfer fees	50
Furniture and fixtures	6,000 00	Withdrawal profits	245 79
Expense	825 71	Interest and fines accrued, but not collected	8,003 29
Insurance and taxes paid	8,203 19	Bills payable for money borrowed	37,312 00
Share Insurance Fund	4,715 62	Due on uncompleted loans	10,538 00
Other assets	37 50	Security committee	35 00
Due from Co-operative Central Bank	16,024 43	Personal accounts	1,848 10
Due from trust companies and na- tional banks	64,686 94	Deferred accounts	9,600 60
Cash and cash items	781 00		
	\$2,059,822 41		\$2,059,822 41

Serial Shares		Membership	
Issued during year	5,232	Members	1,654
Withdrawn during year	5,155	Members who are borrowers	437
Suspended during year	102	Holders of:—	
Matured during year	902	Unmatured shares	1,221
Shares in force	16,299	Matured share certificates	535
Shares now pledged	7,315	Paid-up share certificates	156
New series issued in January, April, July, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	24	176	\$141	\$200 08
April, 1934	25	271	141	200 18
July, 1934	26	219	142	200 62
Oct., 1934	27	236	142	200 05

Holders of maturing shares, 117.

4 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

448 real estate loans (average, \$3,653 each; average rate, 6%): 6%, \$1,697,688.

66 share loans (average, \$363 each; average rate, 6%): 6%, \$23,925.

9 loans on matured share certificates: 6%, \$4,700.

2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,124.04	\$1,175.16	\$470.63	\$2,869.85	\$10,639.68
Cost per \$1,000 of assets	2.97	.57	.23	1.39	5.16

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Chrysler, *President*Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, H. S. Chrysler*, Frank Dodge, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys Saturdays following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$159,020 00	Dues capital	\$91,105 00
Common form mortgages	1,950 00	Profits capital	19,504 15
Loans on shares	2,100 00	Matured share certificates	50,000 00
Loans on matured share certificates	250 00	Paid-up share certificates	19,600 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	1,325 00	Suspended share account	4 00
Real estate by foreclosure, etc.	30,666 71	Guaranty fund	6,683 64
Insurance and taxes paid	798 96	Surplus	3,842 07
Share Insurance Fund	480 35	Interest and fines accrued, but not collected	642 82
Other assets	359 82	Bills payable for money borrowed	960 00
Due from Co-operative Central Bank	1,621 81	Security committee	33 00
Cash and cash items	3,482 03	Dividends on matured share certi- ficates	516 25
	\$202,054 68	Dividends on paid-up share certi- ficates	162 75
		Other liabilities	1 00
			\$202,054 68

* Security Committee.

Serial Shares

Issued during year	.	.	.	112
Withdrawn during year	.	.	.	192
Matured during year	.	.	.	60
Shares in force	.	.	.	1,391
Shares now pledged	.	.	.	894
New series issued in February, May, August, November.	.	.	.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	10	\$146	\$200 35
Apr., 1934	70	25	147	200 81
Sept., 1934	71	25	147	200 59

Holders of maturing shares, 7.

2 loans cancelled by maturity, \$1,650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

80 real estate loans (average, \$2,013 each; average rate, 6%): 6%, \$160,970.

7 share loans (average, \$300 each; average rate, 6%): 6%, \$2,100.

1 loan on matured share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$295.15	\$180.00	\$159.21	\$402.34	\$1,036.70
Cost per \$1,000 of assets	1.46	.89	.79	1.99	5.13

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President*

Benjamin A. Harrison, *Assistant Treasurer*

Charles C. Drew, *Treasurer*

Board of Directors: F. E. Appleton, Arthur Bartlett*, F. E. Bramhall, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois, C. C. Drew, O. H. P. Green, J. A. Hunnewell*, F. B. Kenney, C. J. Lapniewski, S. E. Qua, R. E. Runels, A. A. Stewart*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets

Loans on real estate	.	.	\$3,553,100 00
Common form mortgages	.	.	6,050 00
Loans on shares	.	.	78,940 00
Loans on matured share certificates	.	.	8,210 00
Loans on paid-up share certificates	.	.	2,150 00
Bonds and notes	.	.	169,598 46
Premiums on bonds	.	.	2,761 04
Home Owners' Loan Corp. bonds	.	.	87,225 00
(Taken under Chap. 343, Acts of 1933)	.	.	
Real estate by foreclosure, etc.	.	.	983,576 58
Bank building	.	.	72,259 09
Insurance and taxes paid	.	.	21,763 28
Share Insurance Fund	.	.	12,701 41
Due from Co-operative Central Bank	.	.	44,577 83
Due from trust companies and national banks	.	.	82,821 52
Cash and cash items	.	.	1,244 50

\$5,126,978 71

Liabilities

Dues capital	.	.	\$2,264,740 00
Profits capital	.	.	450,998 97
Matured share certificates	.	.	1,507,600 00
Paid-up share certificates	.	.	489,800 00
Suspended share account	.	.	114 74
Matured share account	.	.	1,000 75
Guaranty fund	.	.	204,511 48
Surplus	.	.	131,861 38
Interest and fines accrued, but not collected	.	.	34,391 90
Bills payable for money borrowed	.	.	19,385 00
Due on uncompleted loans	.	.	6,450 00
Dividends on matured share certificates	.	.	11,307 00
Dividends on paid-up share certificates	.	.	3,673 50
Personal accounts	.	.	1,143 99

\$5,126,978 71

Serial Shares

Issued during year	.	.	.	5,399
Withdrawn during year	.	.	.	8,338
Matured during year	.	.	.	2,496
Shares in force	.	.	.	37,119
Shares now pledged	.	.	.	20,319
New series issued in February, May, August, November.	.	.	.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1933	76	487	\$146	\$200 00
Feb., 1934	77	813	147	200 15
May, 1934	78	631	148	200 90
Aug., 1934	79	565	148	200 15

Holders of maturing shares, 224.

96 loans cancelled by maturity, \$139,870.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Membership

Members	.	.	.	184
Members who are borrowers	.	.	.	85
Holders of:—	.	.	.	
Unmatured shares	.	.	.	141
Matured share certificates	.	.	.	48
Paid-up share certificates	.	.	.	17

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1/2%; fourth term, 1/2%.

Profits Distributed

Unmatured Shares

First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.

Matured and Paid-up Share Certificates

First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.

Rates and Averages on Loans

1,427 real estate loans (average, \$2,492 each; average rate, 6%): 6%, \$3,559,150.
 210 share loans (average, \$376 each; average rate, 6%): 6%, \$78,940.
 14 loans on matured share certificates: 6%, \$8,210.
 11 loans on paid-up share certificates: 6%, \$2,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,317.04	\$7,344.64	\$561.38	\$7,398.84	\$28,621.90
Cost per \$1,000 of assets	2.60	1.43	.11	1.44	5.58

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

Stanley A. Giffin, *Assistant Treasurer*

William M. Sherwell, *Treasurer*

Board of Directors: C. W. Churchill, H. W. Coburn, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell*, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets		Liabilities	
Loans on real estate	\$1,492,470 00	Dues capital	\$867,352 00
Loans on real estate	67,100 00	Profits capital	167,961 17
(Dues temporarily suspended)		Matured share certificates	654,200 00
Common form mortgages	4,900 00	Paid-up share certificates	194,400 00
Loans on shares	42,240 00	Suspended share account	40 88
Loans on matured share certificates	4,770 00	Guaranty fund	82,818 17
Loans on paid-up share certificates	950 00	Surplus	15,726 19
Bonds and notes	9,000 00	Due on uncompleted loans	2,650 00
Premiums on bonds	1,412 70	Dividends on matured share certificates	4,906 50
Home Owners' Loan Corp. bonds	48,250 00	Dividends on paid-up share certificates	1,458 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	592 25
Real estate by foreclosure, etc.	196,775 36	Deferred accounts	14,280 89
Furniture and fixtures	3,650 37		
Insurance and taxes paid	9,359 41		
Share Insurance Fund	4,942 69		
Other assets	123 38		
Due from Co-operative Central Bank	16,618 95		
Due from trust companies and national banks	103,330 27		
Cash and cash items	492 92		
	\$2,006,386 05		\$2,006,386 05

Serial Shares

Issued during year	3,057
Withdrawn during year	3,839
Suspended during year	153
Matured during year	826
Shares in force	15,520
Shares now pledged	8,833
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	59	169	\$147	\$200 93
Feb., 1934	60	215	147	200 07
June, 1934	61	138	148	200 83
Sept., 1934	62	304	148	200 06

Holders of maturing shares, 109.
 27 loans cancelled by maturity, \$44,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

628 real estate loans (average, \$2,491 each; average rate, 6%): 6%, \$1,564,470.
 94 share loans (average, \$449 each; average rate, 6%): 6%, \$42,240.
 18 loans on matured share certificates: 6%, \$4,770.
 2 loans on paid-up share certificates: 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,255.90	\$2,698.54	\$703.93	\$3,006.29	\$13,664.66
Cost per \$1,000 of assets	3.61	1.35	.35	1.50	6.81

* Security Committee.

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*Jessie T. Seton, *Assistant Treasurer*Edwin C. Lewis, *Treasurer*

Board of Directors: J. E. Blanchard, A. J. Higgins*, F. W. Hixon, H. W. Howard*, Charles Leighton, E. C. Lewis, J. H. MacLellan, F. L. Perkins*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$7,739,800 00	Dues capital	\$4,880,302 00
Loans on real estate	46,350 00	Profits capital	1,000,155 02
(Dues temporarily suspended)		Matured share certificates	1,964,200 00
Common form mortgages	33,542 00	Paid-up share certificates	1,021,000 00
Loans on shares	164,290 00	Suspended share account	4,249 44
Loans on matured share certificates	15,270 00	Matured share account	14,226 60
Loans on paid-up share certificates	9,230 00	Guaranty fund	413,839 11
Bonds and notes	306,500 00	Surplus	265,058 22
Home Owners' Loan Corp. Bonds	64,450 00	Interest	36,581 00
(Taken under Chap. 343, Acts of 1933)		Fines	1,524 78
Real estate by foreclosure, etc.	390,154 54	Transfer fees	2 50
Bank building	106,630 42	Interest and fines accrued, but not collected	26,554 26
Furniture and fixtures	7,494 07	Due on uncompleted loans	916 60
Expense	2,914 45	Personal accounts	3,455 96
Insurance and taxes paid	5,351 16	Other liabilities	3,251 72
Share Insurance Fund	24,118 34		
Other assets	334 25		
Due from Co-operative Central Bank	82,576 85		
Due from trust companies and national banks	477,421 49		
Cash and cash items	158,889 64		
	\$9,635,317 21		\$9,635,317 21

Serial Shares				
Issued during year			16,529	
Withdrawn during year			19,770	
Suspended during year			1,160	
Matured during year			4,548	
Shares in force			94,723	
Shares now pledged			46,031	
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	89	2,037	\$142	\$200 58
Aug., 1934	90	2,511	143	200 48

Holders of maturing shares, 531.

121 loans cancelled by maturity, \$184,270.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,203 real estate loans (average, \$2,443 each; average rate, 6%): 6%, \$7,819,692.
 963 share loans (average, \$170 each; average rate, 5.99%): 5½%, \$340; 6%, \$163,950.
 78 loans on matured share certificates: 6%, \$15,270.
 17 loans on paid-up share certificates: 6%, \$9,230.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,969.09	\$8,547.48	\$87.15	\$7,489.47	\$36,093.19
Cost per \$1,000 of assets	2.07	.89	.01	.77	3.74

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business April 26, 1909

Richard Cutts, *President*Edward M. Barney, *Treasurer*

Board of Directors: E. M. Barney*, James Bennett, W. A. Bishop, E. E. Boyer*, E. P. Butterfield*, Richard Cutts*, T. J. Dumas, Harold Forsyth, J. M. Holder, F. E. Ingalls, E. J. Kenneally, Thomas Kilvert, Carl Lundgren, W. M. Nye, S. C. Rogers, G. T. Till*, H. T. Turner*.

Regular meeting for receipt of moneys the last Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets		Liabilities	
Loans on real estate	\$1,344,500 00	Dues capital	\$394,550 00
Common form mortgages	20,000 00	Profits capital	62,523 94
Loans on shares	5,282 00	Matured share certificates	1,027,800 00
Loans on matured share certificates	3,175 00	Paid-up share certificates	174,000 00
Loans on paid-up share certificates	300 00	Guaranty fund	38,003 47
Bonds and notes	92,778 75	Surplus	34,123 17
Home Owners' Loan Corp. bonds	71,950 00	Interest	8,528 29
(Taken under Chap. 343, Acts of 1933)		Fines	531 46
Real estate by foreclosure, etc.	99,535 89	Withdrawal profits	137 27
Expense	918 92	Interest and fines accrued, but not collected	5,940 44
Insurance and taxes paid	1,032 38	Due on uncompleted loans	833 25
Share Insurance Fund	4,203 22	Security committee	30 00
Due from Co-operative Central Bank	14,057 25		
Due from trust companies and national banks	84,910 57		
Cash and cash items	4,357 31		
	\$1,747,001 29		\$1,747,001 29
Serial Shares		Membership	
Issued during year	2,335	Members	1,386
Withdrawn during year	2,755	Members who are borrowers	463
Matured during year	506	Holders of:—	
Shares in force	9,856	Unmatured shares	677
Shares now pledged	7,222	Matured share certificates	665
New series issued in January, April, July, October.		Paid-up share certificates	114

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	51	72	\$147	\$200 22
Apr., 1934	52	158	147	200 39
July, 1934	53	148	148	200 94
Oct., 1934	54	128	148	200 50

Holders of maturing shares, 94.

3 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

446 real estate loans (average, \$3,069 each; average rate, 6%): 6%, \$1,364,500.

15 share loans (average, \$352 each; average rate, 6%): 6%, \$5,282.

9 loans on matured share certificates: 6%, \$3,175.

1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,469.08	\$1,915.57	\$585.52	\$3,065.50	\$12,036.67
Cost per \$1,000 of assets	3.70	1.10	.33	1.75	6.88

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Pauline Crabtree, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Bethune*, J. H. Broad, R. S. Campbell*, H. S. Cummings, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Traiton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$2,365,550 00	Dues capital	\$1,312,073 00
Loans on real estate	108,525 00	Profits capital	271,809 89
(Dues temporarily suspended)		Matured share certificates	1,059,400 00
Common form mortgages	31,701 36	Paid-up share certificates	405,400 00
Loans on shares	30,610 00	Suspended share account	322 05
Loans on matured share certificates	13,835 00	Guaranty fund	122,192 74
Loans on paid-up share certificates	1,575 00	Surplus	63,907 32
Bonds and notes	114,776 56	Dividends on matured share certificates	21,188 00
Premiums on bonds	987 50	Dividends on paid-up share certificates	8,108 00
Home Owners' Loan Corp. bonds	23,000 00	Personal accounts	537 98
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	216,303 78		
Insurance and taxes paid	4,665 03		
Share Insurance Fund	8,134 83		
Due from Co-operative Central Bank	27,656 52		
Due from trust companies and national banks	302,490 17		
Cash and cash items	15,128 23		
	\$3,264,938 98		\$3,264,938 98

* Security Committee.

Serial Shares				
Issued during year	.	.	.	3,478
Withdrawn during year	.	.	.	4,350
Suspended during year	.	.	.	162
Retired during year	.	.	.	687
Matured during year	.	.	.	590
Shares in force	.	.	.	23,088
Shares now pledged	.	.	.	13,368
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	62	590	\$144	\$200 59

Holders of maturing shares, 63.

16 loans cancelled by maturity, \$27,160.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

928 real estate loans (average, \$2,695 each; average rate, 6%): 6%, \$2,505,776.

102 share loans (average, \$300 each; average rate, 6%): 6%, \$30,610.

17 loans on matured share certificates: 6%, \$13,835.

4 loans on paid-up share certificates: 6%, \$1,575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,844.00	\$3,300.00	\$138.73	\$5,401.97	\$23,684.70
Cost per \$1,000 of assets	4.54	1.01	.04	1.65	7.24

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*

Daniel F. McBride, *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, W. J. Driscoll, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, D. F. McBride, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh*, S. F. Welsh.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		
Loans on real estate	.	\$425,250 00
Loans on real estate	.	43,500 00
(Dues temporarily suspended)	.	
Loans on shares	.	10,100 00
Loans on matured share certificates	.	500 00
Bonds and notes	.	9,500 00
Home Owners' Loan Corp. bonds	.	28,250 00
(Taken under Chap. 343, Acts of 1933)	.	
Real estate by foreclosure, etc.	.	63,170 19
Expense	.	682 35
Insurance and taxes paid	.	150 54
Share Insurance Fund	.	1,471 87
Other assets	.	1 51
Due from Co-operative Central Bank	.	5,095 49
Due from trust companies and national banks	.	10,085 31
Cash and cash items	.	594 94
		\$598,352 20

Liabilities		
Dues capital	.	\$233,672 00
Profits capital	.	47,188 75
Matured share certificates	.	214,200 00
Paid-up share certificates	.	54,600 00
Suspended share account	.	21 00
Matured share account	.	996 85
Guaranty fund	.	17,460 25
Surplus	.	22,793 75
Interest	.	3,992 92
Fines	.	109 45
Withdrawal profits	.	1 97
Interest and fines accrued, but not collected	.	3,136 51
Due on uncompleted loans	.	100 00
Security committee	.	60 00
Other liabilities	.	18 75
		\$598,352 20

Serial Shares				
Issued during year	.	.	.	494
Withdrawn during year	.	.	.	694
Matured during year	.	.	.	323
Shares in force	.	.	.	4,159
Shares now pledged	.	.	.	2,389
New series issued in March, June, September, December.				
Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	14	115	\$145	\$200 63
Mar., 1934	15	32	145	200 27
July, 1934	16	116	145	200 35
Oct., 1934	17	60	146	200 37

Holders of maturing shares, 41.

7 loans cancelled by maturity, \$12,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership				
Members	.	.	.	515
Members who are borrowers	.	.	.	172
Holders of:—	.	.	.	
Unmatured shares	.	.	.	376
Matured share certificates	.	.	.	154
Paid-up share certificates	.	.	.	40

Profits Distributed				
Unmatured Shares				
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, ½%.	.	.	.	
Matured and Paid-up Share Certificates				
First term, 1%; second term, 1%; third term, 1%; fourth term, ½%.	.	.	.	

Rates and Averages on Loans

146 real estate loans (average, \$3,211 each; average rate, 6%): 6%, \$468,750.

24 share loans (average, \$421 each; average rate, 6%): 6%, \$10,100.

1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,520.00	\$1,045.45	\$37.40	\$944.95	\$4,547.80
Cost per \$1,000 of assets	4.21	1.75	.06	1.58	7.60

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*

Norman P. MacInnis, *Assistant Treasurer*

Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$4,630,750 00	Dues capital	\$2,741,181 00
Loans on real estate	497,250 00	Profits capital	604,301 61
(Dues temporarily suspended)		Matured share certificates	2,508,000 00
Common form mortgages	40,575 00	Paid-up share certificates	677,400 00
Loans on shares	74,905 00	Suspended share account	6,791 81
Loans on matured share certificates	26,630 00	Guaranty fund	195,765 73
Loans on paid-up share certificates	3,750 00	Surplus	139,636 72
Bonds and notes	390,045 67	Due on uncompleted loans	9,733 62
Premiums on bonds	966 48	Dividends on matured share certificates	25,080 00
Home Owners' Loan Corp. bonds	596,750 00	Dividends on paid-up share certificates	6,774 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	4,577 25
Real estate by foreclosure, etc.	191,293 45	Other liabilities	14,482 55
Insurance and taxes paid	16,533 19		
Share Insurance Fund	16,488 61		
Other assets	790 72		
Due from Co-operative Central Bank	55,808 07		
Due from trust companies and national banks	390,188 10		
Cash and cash items	1,000 00		
	\$6,933,724 29		\$6,933,724 29

Serial Shares

Issued during year	8,787
Withdrawn during year	13,094
Suspended during year	530
Matured during year	1,533
Shares in force	48,080
Shares now pledged	26,345
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	73	500	\$144	\$200 56
Apr., 1934	74	634	144	200 12
Aug., 1934	75	399	144	200 42

Holders of maturing shares, 211.

54 loans cancelled by maturity, \$52,210.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,555 real estate loans (average, \$3,319 each; average rate, 6%): 5%, \$2,050; 5½%, \$850; 6%, \$5,143,025; 6½%, \$22,650.

454 share loans (average, \$165 each; average rate, 6.01%): 6%, \$74,555; 6½%, \$350.

124 loans on matured share certificates: 6%, \$24,980; 6½%, \$1,650.

23 loans on paid-up share certificates: 6%, \$3,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,719.25	\$3,986.90	\$1,435.63	\$2,905.76	\$24,047.54
Cost per \$1,000 of assets	2.27	.57	.21	.42	3.47

* Security Committee.

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, T. J. Fox*, J. R. Hodges, W. L. Hopkins, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, A. E. Shields, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$1,094,600 00	Dues capital	\$609,053 00
Loans on real estate	75,950 00	Profits capital	140,285 80
(Dues temporarily suspended)		Matured share certificates	400,000 00
Loans on real estate	7,800 00	Paid-up share certificates	154,800 00
(Mortgages converted)		Matured share account	63,882 94
Common form mortgages	22,825 00	Guaranty fund	47,145 41
Loans on shares	21,480 00	Surplus	18,049 92
Loans on matured share certificates	660 00	Interest and fines accrued, but not collected	7,977 31
Loans on paid-up share certificates	600 00	Due on uncompleted loans	1,818 87
Home Owners' Loan Corp. bonds	1,675 00	Dividends on matured share certificates	8,000 00
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,096 00
Real estate by foreclosure, etc.	142,843 18	Personal accounts	558 91
Insurance and taxes paid	10,131 34	Other liabilities	36 00
Share Insurance Fund	3,496 86	Deferred accounts	1,800 00
Other assets	7 50		
Due from Co-operative Central Bank	11,866 51		
Due from trust companies and national banks	57,270 78		
Cash and cash items	5,297 99		
	<u>\$1,456,504 16</u>		<u>\$1,456,504 16</u>

Serial Shares			
Issued during year		1,906	
Withdrawn during year		2,020	
Suspended during year		151	
Matured during year		690	
Shares in force		10,391	
Shares now pledged		6,207	
New series issued in May, November.			

Membership			
Members		1,248	
Members who are borrowers		635	
Holders of:—			
Unmatured shares		1,023	
Matured share certificates		271	
Paid-up share certificates		117	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	79	371	\$143	\$200 44
Oct., 1934	80	319	144	200 26

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Holders of maturing shares, 78.
18 loans cancelled by maturity, \$26,980.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

590 real estate loans (average, \$2,021 each; average rate, 6.12%): 6¹²/₁₀₀%, \$1,201,175.

52 share loans (average, \$413 each; average rate, 6.48%): 6¹⁸/₁₀₀%, \$21,480.

3 loans on matured share certificates: 6%, \$660.

1 loan on paid-up share certificates: 6%, \$600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,490.00	\$345.75	\$25.00	\$1,760.09	\$7,620.84
Cost per \$1,000 of assets	3.76	.24	.02	1.21	5.23

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President*Henry C. Millett, *Treasurer*

Board of Directors: A. M. Brown, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman, J. A. Martin, W. G. Martin*, H. C. Millett, J. D. Paine, C. C. Parker, S. W. Stoddard, E. W. Stone*, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$575,350 00	Dues capital	\$467,029 00
Loans on real estate	42,600 00	Profits capital	107,640 21
(Dues temporarily suspended)		Matured share certificates	64,800 00
Loans on shares	10,120 00	Paid-up share certificates	14,000 00
Loans on matured share certificates	50 00	Suspended share account	29 41
Bonds and notes	55,000 00	Guaranty fund	17,762 92
Home Owners' Loan Corp. bonds	575 00	Surplus	23,234 83
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	88 88
Real estate by foreclosure, etc.	2,184 34	Due on uncompleted loans	904 75
Insurance and taxes paid	1,434 29	Dividends on matured share certificates	1,296 00
Share Insurance Fund	1,724 56	Dividends on paid-up share certificates	280 00
Other assets	275 37	Overs and shorts	11 03
Due from Co-operative Central Bank	5,839 02		
Due from trust companies and national banks	6,914 45		
Cash and cash items	10 00		
	\$702,077 03		\$702,077 03

Serial Shares	
Issued during year	1,097
Withdrawn during year	1,050
Suspended during year	30
Matured during year	441
Shares in force	7,191
Shares now pledged	3,356
New series issued in May, November.	

Membership	
Members	807
Members who are borrowers	299
Holders of:—	
Unmatured shares	790
Matured share certificates	84
Paid-up share certificates	11

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	73	187	\$143	\$200 28
Sept., 1934	74	254	143	200 13

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 81.

24 loans cancelled by maturity, \$25,670.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

262 real estate loans (average, \$2,358 each; average rate, 6%): 6%, \$617,950.

36 share loans (average, \$281 each; average rate, 6%): 6%, \$10,120.

1 loan on matured share certificates: 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,107.50	\$400.00	\$30.00	\$496.90	\$4,034.40
Cost per \$1,000 of assets	4.43	.57	.04	.71	5.75

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry, J. J. Bradley, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, F. W. McKenzie, H. E. Moineau, H. E. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,771,750 00	Dues capital	\$1,055,770 00
Common form mortgages	7,576 00	Profits capital	222,066 17
Loans on shares	42,860 00	Matured share certificates	1,031,000 00
Loans on matured share certificates	15,090 00	Suspended share account	270 99
Bonds and notes	25,000 00	Guaranty fund	86,699 27
Premiums on bonds	20 15	Surplus	28,976 20
Home Owners' Loan Corp. bonds	76,650 00	Interest	60,889 29
(Taken under Chap. 343, Acts of 1933)		Fines	5,604 99
Real estate by foreclosure, etc.	362,781 69	Withdrawal profits	1,165 50
Bank building	23,800 00	Due on uncompleted loans	4,117 48
Furniture and fixtures	846 84	Personal accounts	1,312 90
Expense	5,633 74		
Insurance and taxes paid	8,145 87		
Share Insurance Fund	5,955 08		
Other assets	1,143 87		
Due from Co-operative Central Bank	20,546 69		
Due from trust companies and national banks	81,000 00		
Cash and cash items	49,072 86		
	\$2,497,872 79		\$2,497,872 79

* Security Committee.

Serial Shares				
Issued during year	.	.	.	2,564
Withdrawn during year	.	.	.	3,823
Matured during year	.	.	.	388
Shares in force	.	.	.	17,557
Shares now pledged	.	.	.	10,508
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	65	388	\$144	\$201 63

Holders of maturing shares, 73.

13 loans cancelled by maturity, \$18,330.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

Rates and Averages on Loans

914 real estate loans (average, \$1,943 each; average rate, 6%): 6%, \$1,779,326.

216 share loans (average, \$198 each; average rate, 6%): 6%, \$42,860.

85 loans on matured share certificates: 6%, \$15,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,300.00	\$3,500.00	—	\$2,864.66	\$10,664.66
Cost per \$1,000 of assets	1.72	1.40	—	1.15	4.27

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 41 South Street, Medfield; Herbert H. Thorne, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President*Samuel J. Cairns, *Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns*, G. S. Cheney, A. L. Clark, H. M. Cushman, F. E. Day*, Phillips Dennett, Frank Hamm*, G. P. Holbrook, M. B. LaCroix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$551,050 00	Dues capital	\$319,732 00
Loans on real estate	109,350 00	Profits capital	61,660 58
(Dues temporarily suspended)		Matured share certificates	431,800 00
Common form mortgages	97,061 35	Paid-up share certificates	100,200 00
Loans on shares	20,715 00	Suspended share account	77 55
Loans on matured share certificates	3,695 00	Guaranty fund	25,429 89
Loans on paid-up share certificates	400 00	Surplus	8,015 69
Home Owners' Loan Corp. bonds	35,725 00	Interest	15,006 43
(Taken under Chap. 543, Acts of 1933)		Fines	613 97
Federal Home Loan Bank stock	3,550 00	Transfer fees	75
Real estate by foreclosure, etc.	88,021 02	Interest and fines accrued, but not collected	2,353 94
Bank building	5,000 00	Due on uncompleted loans	3,495 01
Expense	1,815 23	Security committee	83 50
Insurance and taxes paid	2,059 26	Personal accounts	2,758 76
Share Insurance Fund	2,396 14	Other liabilities	121 54
Other assets	24,581 94	Overs and shorts	24 25
Due from Co-operative Central Bank	8,088 32		
Due from trust companies and national banks	14,963 32		
Cash and cash items	2,902 28		
	\$971,373 86		\$971,373 86

Serial Shares

Issued during year	.	.	.	1,416
Withdrawn during year	.	.	.	1,896
Matured during year	.	.	.	310
Shares in force	.	.	.	6,043
Shares now pledged	.	.	.	3,486
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	33	119	\$144	\$200 85
July, 1934	34	191	145	200 36

Holders of maturing shares, 45.

7 loans cancelled by maturity, \$15,630.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	2,229
Members who are borrowers	.	.	.	879
Holders of:—				
Unmatured shares	.	.	.	1,754
Matured share certificates	.	.	.	770

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2%; second term, 2%.

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Rates and Averages on Loans

283 real estate loans (average, \$2,511 each; average rate, 5.82%): 4%, \$45,740; 5%, \$44,150; 6%, \$667,571.
 66 share loans (average, \$314 each; average rate, 5.99%): 5%, \$100; 6%, \$20,615.
 17 loans on matured share certificates: 4½%, \$20; 6%, \$3,675.
 1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,662.87	\$493.95	\$11.60	\$2,014.16	\$6,182.58
Cost per \$1,000 of assets	3.77	.51	.01	2.07	6.36

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys; 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

Board of Directors: John Campbell, C. A. E. Clark, S. L. Conner*, G. I. Crowe*, C. W. Enright, Joseph Fisher*, E. R. Fleming, F. B. Gilman, A. C. Green*, H. S. Johnson, A. F. Kearin*, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$602,995 00	Dues capital	\$362,165 00
Loans on real estate	206,130 00	Profits capital	67,973 21
(Dues temporarily suspended)		Matured share certificates	583,400 00
Loans on real estate	31,465 00	Suspended share account	205 41
(Mortgages converted)		Guaranty fund	33,735 98
Common form mortgages	82,238 00	Surplus	11,373 15
Loans on shares	11,950 00	Interest and fines accrued, but not collected	2,988 80
Loans on matured share certificates	4,165 00	Security committee	12 00
Home Owners' Loan Corp. bonds	8,875 00	Dividends on matured share certificates	5,805 98
(Taken under Chap. 343, Acts of 1933)		Personal accounts	427 85
Real estate by foreclosure, etc.	85,535 88		
Furniture and fixtures	1,400 00		
Insurance and taxes paid	10,757 24		
Share Insurance Fund	2,613 62		
Suspense	1,071 33		
Due from Co-operative Central Bank	8,887 21		
Due from trust companies and national banks	8,881 93		
Cash and cash items	1,122 17		
	\$1,068,087 38		\$1,068,087 38

Serial Shares

Issued during year	1,715
Withdrawn during year	2,102
Suspended during year	289
Matured during year	329
Shares in force	7,375
Shares now pledged	3,530
New series issued in February, May, August, November.	

Membership

Members	1,006
Members who are borrowers	292
Holders of:—	
Unmatured shares	732
Matured share certificates	419

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	33	210	\$145	\$200 91
May, 1934	34	35	145	200 26
Sept., 1934	35	84	145	200 27

Holders of maturing shares, 50.

3 loans cancelled by maturity, \$1,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

249 real estate loans (average, \$3,639 each; average rate, 6%): 6%, \$922,828.
 35 share loans (average, \$341 each; average rate, 6%): 6%, \$11,950.
 11 loans on matured share certificates: 6%, \$4,165.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,492.00	\$1,646.00	\$144.30	\$1,140.59	\$8,422.89
Cost per \$1,000 of assets	5.14	1.54	.14	1.07	7.89

* Security Committee.

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High St., West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*Willard T. Crossman, *Assistant Treasurer*Forrest E. Thompson, *Treasurer*

Board of Directors: J. C. G. De Wolfe, F. G. Grady, A. D. Hall, W. P. Hart*, D. G. Melville, J. J. Mulkerin, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins*, J. W. Rockwell*, E. H. Savage, C. S. Taylor*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$3,526,250 00	Dues capital	\$2,006,267 00
Loans on real estate	502,700 00	Profits capital	478,678 46
(Dues temporarily suspended)		Matured share certificates	2,072,800 00
Common form mortgages	29,900 00	Paid-up share certificates	330,600 00
Loans on shares	67,645 00	Suspended share account	5,556 81
Loans on matured share certificates	20,980 00	Guaranty fund	208,120 85
Loans on paid-up share certificates	3,260 00	Surplus	168,948 85
Home Owners' Loan Corp. bonds	257,175 00	Interest and fines accrued, but not collected	18,945 69
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	8,291 58
Real estate by foreclosure, etc.	408,946 68	Security committee	329 00
Bank building	71,385 57	Dividends on matured share certificates	20,728 00
Insurance and taxes paid	784 48	Dividends on paid-up share certificates	3,306 00
Share Insurance Fund	12,462 15	Personal accounts	444 54
Suspense	6,624 36	Other liabilities	1,490 58
Other assets	26 44		
Due from Co-operative Central Bank	43,147 89		
Due from trust companies and national bank	365,193 03		
Cash and cash items	7,926 76		
	\$5,324,507 36		\$5,324,507 36

Serial Shares				
Issued during year				5,449
Withdrawn during year				7,801
Suspended during year				74
Matured during year				1,770
Shares in force				35,546
Shares now pledged				20,250
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	77	589	\$140	\$200 02
Apr., 1934	78	470	141	200 25
Aug., 1934	79	711	141	200 56

Holders of maturing shares, 204.

82 loans cancelled by maturity, \$128,640.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

1,288 real estate loans (average, \$3,150 each; average rate, 6.50%): 6%, \$3,500; 6½%, \$4,055,350.

770 share loans (average, \$80 each; average rate, 6.50%): 6½%, \$67,645.

101 loans on matured share certificates: 6½%, \$20,980.

8 loans on paid-up share certificates: 6½%, \$3,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,833.40	\$677.32	\$216.58	\$6,581.19	\$27,308.49
Cost per \$1,000 of assets	3.72	.13	.04	1.24	5.13

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*Wendell H. Marden, *Assistant Treasurer*Arthur W. Byam, *Treasurer*

Board of Directors: F. W. Abbott, E. R. Brackett*, A. W. Byam, L. M. Child, W. F. Colby, T. D. Collins*, M. G. P. Cressey, J. R. Gaffey, S. C. L. Haskell, A. W. Hathaway, F. W. Holmes, W. H. Marden, W. G. Perry, W. F. Pinkham, W. J. Reilly, Henry Risman, W. F. Wiltshire*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$412,900 00	Dues capital	\$393,964 00
Loans on real estate	42,300 00	Profits capital	96,138 89
(Dues temporarily suspended)		Paid-up share certificates	55,000 00
Common form mortgages	32,750 00	Suspended share account	629 06
Loans on shares	25,530 00	Guaranty fund	10,377 49
Loans on paid-up share certificates	275 00	Surplus	12,782 46
Home Owners' Loan Corp. bonds	11,725 00	Interest	5,364 92
(Taken under Chap. 343, Acts of 1933)		Fines	159 63
Real estate by foreclosure, etc.	21,778 28	Withdrawal profits	318 08
Furniture and fixtures	107 11	Interest and fines accrued, but not collected	1,531 82
Expense	442 04	Due on uncompleted loans	2,100 00
Insurance and taxes paid	1,297 17	Security committee	75 00
Share Insurance Fund	1,284 59	Other liabilities	69 51
Due from Co-operative Central Bank	4,383 18		
Due from trust companies and national banks	23,728 49		
Cash and cash items	10 00		
	\$578,510 86		\$578,510 86
Serial Shares		Membership	
Issued during year	1,050	Members	525
Withdrawn during year	1,020	Members who are borrowers	149
Suspended during year	211	Holder of:—	
Shares in force	6,069	Unmatured shares	487
Shares now pledged	2,692	Paid-up share certificates	49
New series issued in March, June, September, December.			
Rates and Averages on Loans		Profits Distributed	
133 real estate loans (average, \$3,611 each; average rate, 6.50%): 6½%, \$487,950.		Unmatured Shares	
88 share loans (average, \$290 each; average rate, 6.50%): 6½%, \$25,530.		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
2 loans on paid-up share certificates: 6½%, \$275.		Paid-up Share Certificates	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

Rates and Averages on Loans

133 real estate loans (average, \$3,611 each; average rate, 6.50%): 6½%, \$487,950.

88 share loans (average, \$290 each; average rate, 6.50%): 6½%, \$25,530.

2 loans on paid-up share certificates: 6½%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,229 00	\$279 61	\$98 50	\$1,195 93	\$2,803 04
Cost per \$1,000 of assets	2.12	.48	.17	2.07	4.84

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. began business October 5, 1915

William W. Ollendorff, *President* Daniel M. Malloy, *Treasurer*
Board of Directors: J. A. Cole*, J. F. Collins, P. B. Hart*, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell*, W. W. Ollendorff, J. H. Reardon, A. L. Saunders, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$423,600 00	Dues capital	\$231,470 00
Loans on real estate	47,950 00	Profits capital	52,933 49
(Dues temporarily suspended)		Matured share certificates	231,800 00
Common form mortgages	13,500 00	Paid-up share certificates	37,800 00
Loans on shares	6,620 00	Suspended share account	504 95
Loans on matured share certificates	5,375 00	Guaranty fund	17,598 54
Loans on paid-up share certificates	3,075 00	Surplus	27,205 43
Bonds and notes	16,900 00	Interest	2,810 47
Home Owners' Loan Corp. bonds	13,800 00	Fines	75 65
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	46 43
Real estate by foreclosure, etc.	42,716 65	Interest and fines accrued, but not collected	1,319 81
Expense	387 42	Due on uncompleted loans	793 00
Insurance and taxes paid	972 54	Personal accounts	118 82
Share Insurance Fund	1,417 83	Overs and shorts	07
Other assets	68 28		
Due from Co-operative Central Bank	4,889 68		
Due from trust companies and national banks	25,570 74		
Cash and cash items	633 52		
	\$607,476 66		\$607,476 66

* Security Committee.

Serial Shares				
Issued during year	.	.	.	924
Withdrawn during year	.	.	.	1,047
Suspended during year	.	.	.	15
Matured during year	.	.	.	219
Shares in force	.	.	.	4,438
Shares now pledged	.	.	.	2,519
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	14	118	\$141	\$200 40
July, 1934	15	101	142	200 09

Holders of maturing shares, 32.
6 loans cancelled by maturity, \$14,100.00.

Membership				
Members	.	.	.	547
Members who are borrowers	.	.	.	250
Holders of:—				
Unmatured shares	.	.	.	449
Matured share certificates	.	.	.	176
Paid-up share certificates	.	.	.	34

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

220 real estate loans (average, \$2,193 each; average rate, 6%): 6%, \$485,050.
26 share loans (average, \$255 each; average rate, 6%): 6%, \$6,620.
5 loans on matured share certificates: 6%, \$5,375.
4 loans on paid-up share certificates: 6%, \$3,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,830.00	\$404.53	\$23.55	\$852.48	\$3,110.56
Cost per \$1,000 of assets	3.01	.66	.04	1.40	5.11

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, H. E. Child, Sanford Crandon, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel*, F. A. Stevens, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$1,711,400 00	Dues capital	\$1,034,138 00
Loans on real estate	217,675 00	Profits capital	224,647 58
(Dues temporarily suspended)		Matured share certificates	805,800 00
Loans on real estate	10,600 00	Paid-up share certificates	243,200 00
(Mortgages converted)		Suspended share account	78 74
Common form mortgages	45,273 70	Guaranty fund	75,104 51
Loans on shares	41,645 00	Surplus	48,727 89
Loans on matured share certificates	11,240 00	Interest	9,504 61
Loans on paid-up share certificates	1,385 00	Fines	192 65
Bonds and notes	120,000 00	Transfer fees	50
Premiums on bonds	1,656 33	Withdrawal profits	34 70
Home Owners' Loan Corp. bonds	36,325 00	Interest and fines accrued, but not collected	9,414 84
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	2,537 50
Real estate by foreclosure, etc.	174,286 28	Security committee	18 00
Expense	1,367 56	Personal accounts	731 69
Insurance and taxes paid	2,917 23		
Share Insurance Fund	5,934 21		
Other assets	1 10		
Due from Co-operative Central Bank	19,974 00		
Due from trust companies and national banks	40,686 83		
Cash and cash items	11,763 97		
	<u>\$2,454,131 21</u>		<u>\$2,454,131 21</u>

Serial Shares				
Issued during year	.	.	.	3,823
Withdrawn during year	.	.	.	4,967
Matured during year	.	.	.	857
Shares in force	.	.	.	19,146
Shares now pledged	.	.	.	9,882
New series issued in January, April, July, October.				

Membership		
Members	.	2,193
Members who are borrowers	.	745
Holders of:—		
Unmatured shares	.	1,734
Matured share certificates	.	608
Paid-up share certificates	.	210

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	78	276	\$143	\$201 72
Mar., 1934	79	210	143	201 24
June, 1934	80	141	143	200 70
Sept., 1934	81	230	143	200 20

Holders of maturing shares, 139.
13 loans cancelled by maturity, \$11,490.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans
611 real estate loans (average, \$3,238 each; average rate, 6%): 6%, \$1,984,949.
108 share loans (average, \$385 each; average rate, 6%): 6%, \$41,645.
32 loans on matured share certificates: 6%, \$11,240.
6 loans on paid-up share certificates: 6%, \$1,385.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,975.50	\$1,188.96	\$421.26	\$3,552.29	\$12,138.01
Cost per \$1,000 of assets	2.84	.49	.17	1.45	4.95

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, *President*

Grace F. Gibbs, *Treasurer*

Board of Directors: H. M. Emery, Grace F. Gibbs, Zenas Lovell, C. W. Morrell*, C. H. Phillips*, A. W. Sawyer, F. C. Twombly*, G. F. Wilde, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$104,750 00	Dues capital	\$75,723 00
Loans on real estate	4,800 00	Profits capital	17,363 60
(Dues temporarily suspended)		Matured share certificates	26,800 00
Loans on shares	1,900 00	Guaranty fund	5,918 62
Home Owners' Loan Corp. bonds	575 00	Surplus	4,143 02
(Taken under Chap. 343, Acts of 1933)		Interest	2,484 24
Real estate by foreclosure, etc.	11,499 72	Premiums	65
Expense	309 97	Fines	294 91
Insurance and taxes paid	520 92	Transfer fees	25
Share Insurance Fund	337 22	Withdrawal profits	1 03
Due from Co-operative Central Bank	1,165 28	Interest and fines accrued, but not collected	277 01
Due from trust companies and national banks	7,148 22		
	\$133,006 33		\$133,006 33

Serial Shares				
Issued during year	.	.	.	219
Withdrawn during year	.	.	.	274
Suspended during year	.	.	.	22
Matured during year	.	.	.	84
Shares in force	.	.	.	1,267
Shares now pledged	.	.	.	635
New series issued in February, August.				

Membership		
Members	.	212
Members who are borrowers	.	107
Holders of:—		
Unmatured shares	.	201
Matured share certificates	.	33

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	50	\$142	\$200 00
June, 1934	67	34	143	200 10

Profits Distributed
Unmatured Shares
First term, 2½%; second term, 2%.

Matured Share Certificates
First term, 2%; second term, 2%.

Holders of maturing shares, 15.
3 loans cancelled by maturity, \$1,025.00.

Proportion of profits retained on voluntary withdrawals, 10%.

* Security Committee.

Rates and Averages on Loans

95 real estate loans (average, \$1,153 each; average rate, 6%): 6%, \$109,550.
16 share loans (average, \$119 each; average rate, 6%): 6%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	—	\$224.11	\$1,374.11
Cost per \$1,000 of assets	7.52	1.13	—	1.68	10.33

METHUEN — METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President*

Frank A. Gordon, *Treasurer*

Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud, C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934

Assets		Liabilities	
Loans on real estate	\$138,820 00	Dues capital	\$127,787 00
Loans on real estate	22,650 00	Profits capital	35,149 74
(Dues temporarily suspended)		Paid-up share certificates	6,600 00
Loans on shares	2,923 00	Suspended share account	130 48
Bonds and notes	3,860 00	Guaranty fund	4,460 60
Home Owners' Loan Corp. bonds	5,475 00	Surplus	11,044 26
(Taken under Chap. 343, Acts of 1933)		Interest	694 63
Expense	75 60	Fines	11 53
Insurance and taxes paid	1,132 39	Withdrawal profits	18 07
Share Insurance Fund	425 34	Security committee	24 00
Due from Co-operative Central Bank	1,479 77	Personal accounts	132 68
Due from trust companies and national banks	9,211 89		
	\$186,052 99		\$186,052 99

Serial Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Shares in force	1,839
Shares now pledged	796
New series issued in January, April, July, October.	Unmatured shares
	Paid-up share certificates

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

55 real estate loans (average, \$2,936 each; average rate, 6.20%): 6%, \$84,900; 6½%, \$76,570.
8 share loans (average, \$365 each; average rate, 6.40%): 6%, \$360; 6½%, \$2,563.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$513.50	\$69.51	\$28.11	\$322.49	\$933.61
Cost per \$1,000 of assets	2.77	.39	.16	1.69	5.01

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

Board of Directors: L. O. Atwood, L. A. Baker, W. L. Beals, S. L. Brett, G. N. Dupont, J. A. Holmes*, R. D. Kelley, J. H. Kennedy*, L. T. Perkins*, H. W. Sears*, F. A. Shockey, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		
Loans on real estate	\$1,402,900	00
Loans on real estate	275,700	00
(Dues temporarily suspended)		
Common form mortgages	105,689	07
Loans on shares	9,340	00
Loans on matured share certificates	5,290	00
Loans on paid-up share certificates	1,410	00
Bonds and notes	26,100	00
Premiums on bonds	2,516	63
Home Owners' Loan Corp. bonds	17,650	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	293,651	70
Bank building	24,700	52
Furniture and fixtures	2,246	20
Insurance and taxes paid	4,516	37
Share Insurance Fund	5,932	59
Other assets	6,347	07
Due from Co-operative Central Bank	20,101	33
Due from trust companies and national banks	60,699	58
Cash and cash items	1,036	62
	<u>\$2,265,827</u>	<u>68</u>

Liabilities		
Dues capital	\$639,919	00
Profits capital	128,350	88
Matured share certificates	1,042,400	00
Paid-up share certificates	222,400	00
Suspended share account	31	30
Matured share account	31,024	76
Guaranty fund	67,475	89
Surplus	83,725	12
Due on uncompleted loans	716	21
Dividends on matured share certificates	9,392	50
Dividends on paid-up share certificates	1,946	00
Other liabilities	1,770	60
Deferred accounts	36,675	42
	<u>\$2,265,827</u>	<u>68</u>

Serial Shares		
Issued during year	1,451	
Withdrawn during year	3,471	
Suspended during year	404	
Matured during year	493	
Shares in force	10,880	
Shares now pledged	7,439	
New series issued in February, May, August, November.		

Membership		
Members	1,757	
Members who are borrowers	785	
Holders of:—		
Unmatured shares	1,126	
Matured share certificates	753	
Paid-up share certificates	163	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	77	189	\$146	\$200 25
Apr., 1934	78	86	147	200 63
Aug., 1934	79	218	147	200 28

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Holders of maturing shares, 85.
21 loans cancelled by maturity, \$23,950.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

842 real estate loans (average, \$2,075 each; average rate, 6%): 6%, \$1,784,289.
37 share loans (average, \$252 each; average rate, 6%): 6%, \$9,340.
11 loans on matured share certificates: 6%, \$5,290.
4 loans on paid-up share certificates: 2%, \$20; 6%, \$1,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,416.25	\$1,500.00	\$5.90	\$5,438.59	\$14,360.74
Cost per \$1,000 of assets	3.27	.66	—	2.40	6.33

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Nathan Pike, *Treasurer*

Board of Directors: H. S. Chadbourne*, A. P. Clarridge*, C. E. Cooney, J. H. Doyle, G. C. Eastman*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, Rudolph Mainini, W. F. Mann, J. A. Wallace, Arthur Webb*, T. J. Welch*, F. A. Whipple*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$1,439,900 00	Dues capital	\$839,317 00
Loans on real estate (Dues temporarily suspended)	200,150 00	Profits capital	177,211 49
Loans on real estate (Mortgages converted)	5,250 00	Matured share certificates	511,600 00
Loans on shares	25,770 00	Paid-up share certificates	179,200 00
Loans on matured share certificates	3,100 00	Guaranty fund	72,968 69
Loans on paid-up share certificates	860 00	Surplus	57,786 61
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	40,675 00	Interest	8,297 67
Real estate by foreclosure, etc.	107,934 85	Fines	626 89
Expense	2,346 55	Withdrawal profits	63 39
Insurance and taxes paid	6,760 64	Interest and fines accrued, but not collected	16,883 51
Share Insurance Fund	4,774 06	Bills payable for money borrowed	24,000 00
Other assets	10,463 90	Security committee	37 00
Due from Co-operative Central Bank	16,217 73	Personal accounts	3,423 03
Due from trust companies and na- tional banks	27,939 62	Other liabilities	1,230 07
Cash and cash items	503 00		
	\$1,892,645 35		\$1,892,645 35

Serial Shares		Membership	
Issued during year	1,884	Members	1,818
Withdrawn during year	3,478	Members who are borrowers	789
Suspended during year	272	Holders of:—	
Matured during year	412	Unmatured shares	1,483
Shares in force	13,735	Matured share certificates	404
Shares now pledged	8,141	Paid-up share certificates	153
New series issued in January, April, July, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
June, 1934	71	412	\$146	\$200 51

Holders of maturing shares, 70.

9 loans cancelled by maturity, \$5,790.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

751 real estate loans (average, \$2,191 each; average rate, 6%): 6%, \$1,645,300.

113 share loans (average, \$228 each; average rate, 5.87%): 3½%, \$1,350; 6%, \$24,420.

20 loans on matured share certificates: 3½%, \$420; 4%, \$30; 6%, \$2,650.

1 loan on paid-up share certificates: 6%, \$860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,144.17	\$585.18	\$128.76	\$3,192.05	\$11,050.16
Cost per \$1,000 of assets	3.77	.31	.06	1.69	5.83

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*
Board of Directors: R. W. Brigham, A. A. Brown, T. L. Brown, A. M. Chaffee, J. A. Conley, F. E. Dodge*,
 H. A. Ernsley, G. K. Fisher, W. F. Germaine, C. H. Harris, W. B. Harris, C. E. Horne, E. A. Landry, H. J.
 Lavallee, Aldeide Mayotte*, J. J. Mulhane, B. O. Paine, H. B. Proctor, H. L. Ray, E. F. Rice, G. W. Rice,
 M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, J. H. Welsh, E. W. Witter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$313,140 00	Dues capital	\$301,367 00
Loans on real estate (Dues temporarily suspended)	18,550 00	Profits capital	53,840 95
Loans on real estate (Mortgages converted)	6,100 00	Paid-up share certificates	40,000 00
Loans on shares	24,945 00	Suspended share account	20 00
Loans on paid-up share certificates	1,500 00	Guaranty fund	6,361 31
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	5,425 00	Surplus	13,614 84
Federal Home Loan Bank stock	3,200 00	Interest	2,993 48
Real estate by foreclosure, etc.	30,447 64	Fines	99 75
Furniture and fixtures	576 87	Withdrawal profits	59 72
Expense	527 42	Interest and fines accrued, but not collected	1,670 37
Insurance and taxes paid	3,212 48	Bills payable for money borrowed	5,439 00
Share Insurance Fund	1,028 29	Due on uncompleted loans	781 42
Suspense	3,809 64	Security committee	19 00
Other assets	1 74	Personal accounts	210 29
Due from Co-operative Central Bank	3,433 09	Other liabilities	36
Due from trust companies and na- tional banks	10,473 02		
Cash and cash items	107 30		
	\$426,477 49		\$426,477 49

* Security Committee.

Serial Shares	
Issued during year	524
Withdrawn during year	1,211
Shares in force	4,736
Shares now pledged	2,257
New series issued in March, June, September, December.	

Membership	
Members	413
Members who are borrowers	200
Holders of:—	
Unmatured shares	390
Paid-up share certificates	29

Profits Distributed*Unmatured Shares*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

149 real estate loans (average, \$2,267 each; average rate, 6%): 6%, \$337,790.

55 share loans (average, \$454 each; average rate, 4.50%): $4\frac{1}{2}\%$, \$24,945.

1 loan on paid-up share certificates: $4\frac{1}{2}\%$, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,450.00	\$489.05	\$40.00	\$685.53	\$2,664.58
Cost per \$1,000 of assets	3.40	1.15	.09	1.61	6.25

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 229 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

Board of Directors: A. O. Allen, Josiah Babcock, P. J. Bannin, G. A. Berry, Stephen Bianchi, E. C. Byrnes, J. J. Casey, Philip Egan, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, Willard Hodges, Thomas Keefe, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, H. F. McLeod, J. E. McLeod, W. P. Melley, J. F. Mitchell, E. J. Morgan*, J. E. O'Connell, Fred Preston.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$320,950 00	Dues capital	\$207,618 00
Loans on real estate	12,900 00	Profits capital	40,106 24
(Dues temporarily suspended)		Matured share certificates	117,400 00
Common form mortgages	400 00	Paid-up share certificates	36,800 00
Loans on shares	6,545 00	Suspended share account	720 70
Loans on matured share certificates	1,700 00	Matured share account	4,000 00
Home Owners' Loan Corp. bonds	16,600 00	Guaranty fund	10,046 87
(Taken under Chap. 343, Acts of 1933)		Surplus	7,259 88
Real estate by foreclosure, etc.	52,381 13	Interest	3,518 13
Furniture and fixtures	175 00	Fines	196 76
Expense	292 58	Withdrawal profits	18 60
Insurance and taxes paid	646 11	Interest and fines accrued, but not collected	2,662 84
Share Insurance Fund	1,116 76	Due on uncompleted loans	500 00
Due from Co-operative Central Bank	3,738 34	Security committee	25 00
Due from trust companies and national banks	12,475 28	Personal accounts	105 08
Cash and cash items	1,075 86	Other liabilities	1 00
		Overs and shorts	16 96
	\$430,996 06		\$430,996 06

Serial Shares

Issued during year	852
Withdrawn during year	1,283
Suspended during year	112
Matured during year	228
Shares in force	4,132
Shares now pledged	1,997
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	6	171	\$145	\$200 90
Sept., 1934	7	57	145	200 24

Holders of maturing shares, 27.

5 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old, $\frac{2}{3}$ of last dividend; after 8 years, $\frac{1}{2}$ of last dividend.

Membership

Members	435
Members who are borrowers	127
Holders of:—	
Unmatured shares	365
Matured share certificates	89
Paid-up share certificates	35

Profits Distributed*Unmatured Shares*

First term, 1%; second term, $1\frac{1}{8}\%$; third term, $1\frac{1}{8}\%$; fourth term, $1\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

102 real estate loans (average, \$3,305 each; average rate, 6%): 6%, \$334,250.

23 share loans (average, \$285 each; average rate, 6%): 6%, \$6,545.

4 loans on matured share certificates: 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,156.06	\$409.89	\$10.00	\$835.46	\$2,411.41
Cost per \$1,000 of assets	2.68	.95	.02	1.94	5.59

NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President*

John S. M. Glidden, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, J. A. Hill, C. N. Howe*, H. H. Johnson, M. E. McGrath, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$1,996,350 00	Dues capital	\$842,812 00
Loans on real estate	134,900 00	Profits capital	177,906 86
(Dues temporarily suspended)		Matured share certificates	1,423,600 00
Loans on real estate	135,350 00	Paid-up share certificates	321,600 00
(Mortgages converted)		Matured share account	14,731 50
Common form mortgages	244,070 00	Guaranty fund	95,507 09
Loans on shares	25,790 00	Surplus	48,575 44
Loans on matured share certificates	7,670 00	Interest and fines accrued, but not collected	9,859 31
Loans on paid-up share certificates	3,420 00	Bills payable for money borrowed	159,765 00
Home Owners' Loan Corp. bonds	242,125 00	Due on uncompleted loans	5,787 51
(Taken under Chap. 343, Acts of 1933)		Security committee	118 00
Federal Home Loan Bank stock	26,300 00	Dividends on matured share certificates	12,456 50
Real estate by foreclosure, etc.	196,836 40	Dividends on paid-up share certificates	2,814 00
Insurance and taxes paid	5,457 73	Other liabilities	6,479 80
Share Insurance Fund	7,497 34		
Other assets	1,310 62		
Due from Co-operative Central Bank	26,204 67		
Due from trust companies and national banks	67,753 63		
Cash and cash items	977 62		
	<u>\$3,122,013 01</u>		<u>\$3,122,013 01</u>

Serial Shares

Issued during year	3,853
Withdrawn during year	6,834
Matured during year	1,383
Shares in force	17,226
Shares now pledged	11,311
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	72	584	\$142	\$200 49
May, 1934	73	492	144	202 55
Aug., 1934	74	307	144	201 42

Holders of maturing shares, 193.

6 loans cancelled by maturity, \$3,500.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,477
Members who are borrowers	885
Holders of:—	
Unmatured shares	1,479
Matured share certificates	982
Paid-up share certificates	223

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Loans

805 real estate loans (average, \$3,055 each; average rate, 6.43%): 5%, \$1,900; 6%, \$367,320; $6\frac{1}{2}\%$, \$2,141,450.

130 share loans (average, \$198 each; average rate, 5.44%): $4\frac{1}{2}\%$, \$13,620; $6\frac{1}{2}\%$, \$12,170.

25 loans on matured share certificates: $4\frac{1}{2}\%$, \$7,100; $6\frac{1}{2}\%$, \$570.

19 loans on paid-up share certificates: $4\frac{1}{2}\%$, \$3,070; $6\frac{1}{2}\%$, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,341.74	\$251.81	\$600.04	\$6,622.68	\$17,816.27
Cost per \$1,000 of assets	3.31	.08	.19	2.12	5.70

* Security Committee.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*Amos H. Shepherdson, *Treasurer**Board of Directors:* W. F. Alden, C. M. Donahue, G. W. Holt, C. M. Locke*, S. D. Low, E. W. Smith*, W. F. Snow, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$4,520,525 00	Dues capital	\$2,064,041 00
Loans on real estate	397,250 00	Profits capital	425,335 96
(Dues temporarily suspended)		Matured share certificates	2,488,600 00
Loans on real estate	49,700 00	Paid-up share certificates	654,400 00
(Mortgages converted)		Suspended share account	112 24
Common form mortgages	170,048 88	Matured share account	19,814 85
Loans on shares	55,257 00	Guaranty fund	200,732 16
Loans on matured share certificates	11,729 00	Surplus	100,000 00
Loans on paid-up share certificates	6,775 00	Due on uncompleted loans	6,606 21
Bonds and notes	170,000 00	Dividends on matured share certificates	47,793 33
Premiums on bonds	4,029 69	Dividends on paid-up share certificates	12,874 88
Home Owners' Loan Corp. bonds	261,725 00	Personal accounts	6,277 19
(Taken under Chap. 343, Acts of 1933)		Other liabilities	11,816 14
Real estate by foreclosure, etc.	233,881 51		
Bank building	20,000 00		
Insurance and taxes paid	10,242 79		
Share Insurance Fund	14,881 53		
Other assets	69 00		
Due from Co-operative Central Bank	50,599 46		
Due from trust companies and national banks	60,890 10		
Cash and cash items	800 00		
	\$6,038,403 96		\$6,038,403 96

Serial Shares				
Issued during year			9,262	
Withdrawn during year			12,773	
Matured during year			2,279	
Shares in force			40,771	
Shares now pledged			24,133	
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	61	1,000	\$143	\$200 17
Oct., 1934	62	1,279	144	200 15

Holders of maturing shares, 276.

33 loans cancelled by maturity, \$47,390.00.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans

1,552 real estate loans (average, \$3,277 each; average rate, 6%): 6%, \$5,137,524.

174 share loans (average, \$318 each; average rate, 6%): 6%, \$55,257.

35 loans on matured share certificates: 6%, \$11,729.

21 loans on paid-up share certificates: 6%, \$6,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,302.63	\$2,626.00	\$1,812.74	\$8,772.35	\$26,513.72
Cost per \$1,000 of assets	2.20	.44	.30	1.45	4.39

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer**Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934

Assets		
Loans on real estate		\$1,655,375 00
Common form mortgages		10,025 00
Loans on shares		23,275 00
Loans on matured share certificates		6,350 00
Loans on paid-up share certificates		1,425 00
Bonds and notes		27,000 00
Premiums on bonds		7 83
Home Owners' Loan Corp. bonds		122,750 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.		247,421 45
Share Insurance Fund		5,059 69
Other assets		3,855 27
Due from Co-operative Central Bank		18,278 10
Due from trust companies and national banks		24,361 59
		<u>\$2,145,183 93</u>

Serial Shares		
Issued during year		4,141
Withdrawn during year		2,338
Suspended during year		186
Retired during year		1,868
Matured during year		966
Shares in force		16,285
Shares now pledged		9,506
New series issued in February, May, August, November.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	185	\$145	\$200 93
Feb., 1934	67	283	145	200 26
June, 1934	68	367	145	200 27
Sept., 1934	69	131	146	200 61

Holders of maturing shares, 129.

17 loans cancelled by maturity, \$27,325.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans

698 real estate loans (average, \$2,378 each; average rate, 6%): 6%, \$1,665,400.

72 share loans (average, \$323 each; average rate, 6%): 6%, \$23,275.

14 loans on matured share certificates: 6%, \$6,350.

3 loans on paid-up share certificates: 6%, \$1,425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,701.00	\$1,200.00	\$223.84	\$2,651.98	\$10,776.82
Cost per \$1,000 of assets	3.12	.56	.10	1.24	5.02

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets		
Loans on real estate		\$2,192,600 00
Loans on shares		29,700 00
Loans on matured share certificates		3,375 00
Loans on paid-up share certificates		2,525 00
Bonds and notes		26,000 00
Home Owners' Loan Corp. bonds		106,600 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.		238,075 98
Bank building		37,600 00
Insurance and taxes paid		990 12
Share Insurance Fund		6,571 08
Other assets		1,847 09
Due from Co-operative Central Bank		23,578 90
Due from trust companies and national banks		46,353 41
		<u>\$2,715,816 58</u>

Liabilities		
Dues capital		\$1,041,816 00
Profits capital		215,710 14
Matured share certificates		975,600 00
Paid-up share certificates		324,200 00
Suspended share account		306 82
Guaranty fund		114,333 96
Surplus		29,615 25
Dividends on matured share certificates		9,644 66
Dividends on paid-up share certificates		3,242 00
Personal accounts		1,347 75

\$2,715,816 58

Serial Shares				
Issued during year	.	.	.	5,195
Withdrawn during year	.	.	.	2,994
Suspended during year	.	.	.	331
Retired during year	.	.	.	2,358
Matured during year	.	.	.	1,318
Shares in force	.	.	.	20,780
Shares now pledged	.	.	.	12,332
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	83	387	\$145	\$200 93
Feb., 1934	84	249	145	200 26
June, 1934	85	346	145	200 27
Sept., 1934	86	336	146	200 61

Holders of maturing shares, 164.

26 loans cancelled by maturity, \$53,425.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans

890 real estate loans (average, \$2,464 each; average rate, 6%): 6%, \$2,192,600.

76 share loans (average, \$391 each; average rate, 6%): 6%, \$29,700.

7 loans on matured share certificates: 6%, \$3,375.

3 loans on paid-up share certificates: 6%, \$2,525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,339.64	\$1,800.00	\$291.33	\$4,073.82	\$15,504.79
Cost per \$1,000 of assets	3.44	.66	.11	1.50	5.71

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$1,117,000 00	Dues capital	\$870,772 00
Common form mortgages	45,050 00	Profits capital	216,554 19
Loans on shares	10,100 00	Matured share certificates	269,000 00
Loans on matured share certificates	200 00	Suspended share account	496 65
Home Owners' Loan Corp. bonds	173,675 00	Guaranty fund	70,892 89
(Taken under Chap. 343, Acts of 1933)		Surplus	67,928 25
Real estate by foreclosure, etc.	93,955 84	Interest	6,857 33
Expense	851 59	Fines	417 43
Insurance and taxes paid	1,150 64	Withdrawal profits	26 04
Share Insurance Fund	3,798 36		
Due from Co-operative Central Bank	13,267 45		
Due from trust companies and national banks	40,320 80		
Cash and cash items	3,575 10		
	\$1,502,944 78		\$1,502,944 78

Serial Shares

Issued during year	.	.	.	1,976
Withdrawn during year	.	.	.	3,861
Matured during year	.	.	.	1,189
Shares in force	.	.	.	13,950
Shares now pledged	.	.	.	6,300
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	446	\$141	\$200 53
July, 1934	70	743	142	200 99

Holders of maturing shares, 160.

15 loans cancelled by maturity, \$19,650.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	.	2,298
Members who are borrowers	.	.	.	976
Holders of:—				
Unmatured shares	.	.	.	1,786
Matured share certificates	.	.	.	674
Paid-up share certificates	.	.	.	259

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

580 real estate loans (average, \$1,963 each; average rate, 6.65%): 6%, \$401,800; 7%, \$760,250.

36 share loans (average, \$280 each; average rate, 6.36%): 6%, \$6,400; 7%, \$3,700.

2 loans on matured share certificates: 6%, \$50; 7%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,550.00	\$624.00	\$300.00	\$1,849.61	\$10,323.61
Cost per \$1,000 of assets	5.02	.41	.19	1.23	6.85

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston;
Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*

Charles S. Cowdrey, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon*, E. B. Gray, W. F. Hadlock*, H. A. Hansen, W. K. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$1,245,900 00	Dues capital	\$669,514 00
Loans on real estate	123,050 00	Profits capital	141,062 13
(Dues temporarily suspended)		Matured share certificates	632,400 00
Loans on real estate	13,100 00	Paid-up share certificates	152,600 00
(Mortgages converted)		Guaranty fund	54,450 00
Common form mortgages	57,850 00	Surplus	18,171 35
Loans on shares	12,405 00	Interest	13,234 22
Loans on matured share certificates	6,086 00	Fines	177 29
Loans on paid-up share certificates	1,259 00	Due on uncompleted loans	14,975 34
Home Owners' Loan Corp. bonds	85,350 00	Security committee	28 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	1,436 69
Real estate by foreclosure, etc.	8,085 82	Overs and shorts	2 17
Expense	1,024 65		
Insurance and taxes paid	4,530 72		
Share Insurance Fund	3,941 12		
Due from Co-operative Central Bank	13,292 54		
Due from trust companies and national banks	118,081 88		
Cash and cash items	4,094 46		
	\$1,698,051 19		\$1,698,051 19

Serial Shares

Issued during year	4,930
Withdrawn during year	4,696
Matured during year	412
Shares in force	13,720
Shares now pledged	6,888
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	49	195	\$143	\$200 57
Apr., 1934	50	46	143	200 00
Aug., 1934	51	171	143	200 19

Holders of maturing shares, 43.
4 loans cancelled by maturity, \$9,300.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

343 real estate loans (average, \$4,163 each; average rate, 5.99%): 5%, \$5,800; 6%, \$1,434,100.

40 share loans (average, \$310 each; average rate, 6%): 6%, \$12,405.

11 loans on matured share certificates: 6%, \$6,086.

6 loans on paid-up share certificates: 6%, \$1,259.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,277.43	\$664.73	—	\$2,900.08	\$7,842.24
Cost per \$1,000 of assets	2.52	.39	—	1.71	4.62

* Security Committee.

NEWTON—THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*J. Cheever Fuller, *Treasurer*Warren W. Oliver, *Assistant Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. C. Fuller, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate . . .	\$2,388,000 00	Dues capital . . .	\$1,508,072 00
Loans on real estate . . .	135,650 00	Profits capital . . .	278,541 14
(Dues temporarily suspended)		Matured share certificates . . .	992,800 00
Common form mortgages . . .	152,875 00	Paid-up share certificates . . .	399,800 00
Loans on shares . . .	28,540 00	Suspended share account . . .	396 84
Loans on matured share certificates . . .	5,750 00	Guaranty fund . . .	89,662 81
Loans on paid-up share certificates . . .	1,740 00	Surplus . . .	37,027 97
Bonds and notes . . .	75,000 00	Interest . . .	24,435 92
Premiums on bonds . . .	817 24	Fines . . .	550 91
Home Owners' Loan Corp. bonds . . .	282,700 00	Withdrawal profits . . .	71 88
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans . . .	4,425 99
Real estate by foreclosure, etc. . .	193,642 92	Security committee . . .	180 00
Expense . . .	2,620 68	Personal accounts . . .	755 32
Insurance and taxes paid . . .	12,981 99	Other liabilities . . .	155 01
Share Insurance Fund . . .	8,513 33	Overs and shorts . . .	20 00
Other assets . . .	1,872 03		
Due from Co-operative Central Bank . . .	28,784 88		
Due from trust companies and national banks . . .	16,265 96		
Cash and cash items . . .	941 76		
	\$3,336,695 79		\$3,336,695 79

Serial Shares

Issued during year . . .	5,759
Withdrawn during year . . .	8,711
Matured during year . . .	861
Shares in force . . .	27,777
Shares now pledged . . .	13,036
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933 . . .	70	176	\$145	\$200 71
Apr., 1934 . . .	71	234	145	200 65
July, 1934 . . .	72	217	146	200 94
Oct., 1934 . . .	73	234	146	200 25

Holders of maturing shares, 101.

15 loans cancelled by maturity, \$14,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans771 real estate loans (average, \$3,424 each; average rate, 6.02%): 6%, \$2,482,375; 6 $\frac{1}{10}$ %, \$194,150.

109 share loans (average, \$260 each; average rate, 6%): 6%, \$28,540.

14 loans on matured share certificates: 6%, \$5,750.

6 loans on paid-up share certificates: 6%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,878.97	\$1,379.47	\$538.00	\$5,535.31	\$19,331.75
Cost per \$1,000 of assets . . .	3.56	.41	.16	1.66	5.79

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Elliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*Charles W. Mercer, *Treasurer*

Board of Directors: T. L. Aiken, Lincoln Alvord*, D. A. Ambrose, G. W. Barker*, E. F. Beck*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		
Loans on real estate	\$616,020	00
Loans on real estate	154,600	00
(Dues temporarily suspended)		
Common form mortgages	46,645	00
Loans on shares	8,260	00
Loans on matured share certificates	2,850	00
Loans on paid-up share certificates	1,700	00
Home Owners' Loan Corp. bonds	2,050	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	36,123	12
Expense	1,160	72
Insurance and taxes paid	1,685	28
Share Insurance Fund	2,273	65
Other assets	23	10
Due from Co-operative Central Bank	7,735	88
Due from trust companies and national banks	24,703	53
	\$905,830	28

Liabilities		
Dues capital	\$387,129	00
Profits capital	77,001	33
Matured share certificates	285,200	00
Paid-up share certificates	100,200	00
Guaranty fund	29,801	94
Surplus	14,576	75
Interest	8,749	43
Fines	370	58
Withdrawal profits	166	32
Interest and fines accrued, but not collected	2,377	65
Security committee	5	00
Other liabilities	252	28

Serial Shares		
Issued during year	1,103	
Withdrawn during year	1,688	
Matured during year	278	
Shares in force	6,958	
Shares now pledged	3,902	
New series issued in March, September.		

Membership		
Members	764	
Members who are borrowers	220	
Holders of:—		
Unmatured shares	532	
Matured share certificates	201	
Paid-up share certificates	79	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	18	139	\$143	\$200 32
Sept., 1934	19	139	144	200 45

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Holders of maturing shares, 36.
8 loans cancelled by maturity, \$14,270.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

189 real estate loans (average, \$4,257 each; average rate, 6%): 6%, \$817,265.

24 share loans (average, \$344 each; average rate, 6%): 6%, \$8,260.

5 loans on matured share certificates: 6%, \$2,850.

2 loans on paid-up share certificates: 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,722.00	\$936.24	\$25.00	\$1,442.43	\$7,125.67
Cost per \$1,000 of assets	5.21	1.03	.03	1.59	7.86

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		
Loans on real estate	\$163,950	00
Loans on real estate	6,400	00
(Dues temporarily suspended)		
Loans on shares	12,310	00
Bonds and notes	5,000	00
Premiums on bonds	126	37
Home Owners' Loan Corp. bonds	12,200	00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	15,864	70
Insurance and taxes paid	1,233	90
Share Insurance Fund	595	01
Other assets	1	00
Due from Co-operative Central Bank	2,005	95
Due from trust companies and national banks	7,560	32
Cash and cash items	50	00
	\$227,297	25

Liabilities		
Dues capital	\$112,601	00
Profits capital	25,737	14
Matured share certificates	46,600	00
Paid-up share certificates	28,200	00
Guaranty fund	5,521	73
Surplus	7,470	61
Due on uncompleted loans	97	16
Dividends on matured share certificates	407	75
Dividends on paid-up share certificates	246	75
Personal accounts	415	11

Serial Shares				
Issued during year	.	.	.	324
Withdrawn during year	.	.	.	797
Matured during year	.	.	.	42
Shares in force	.	.	.	1,801
Shares now pledged	.	.	.	1,078
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	20	35	\$146	\$200 58
July, 1934	21	5	146	200 01
Oct., 1934	22	2	147	200 38

Holders of maturing shares, 5.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

54 real estate loans (average, \$3,155 each; average rate, 6%): 6%, \$166,000; 6½%, \$3,000; 7%, \$1,350.
18 share loans (average, \$684 each; average rate, 6%): 6%, \$12,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,352.00	\$300.00	—	\$258.99	\$1,910.99
Cost per \$1,000 of assets	5.96	1.32	—	1.14	8.42

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, H. F. Cate*, Alice L. Frost, R. S. Harrison, C. E. Hatfield*, F. M. Lowe*, Francis Newhall*, Ellery Peabody*, W. S. Redfield*, J. A. Reed*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$859,950 00	Dues capital	\$549,905 00
Loans on real estate (Dues temporarily suspended)	161,850 00	Profits capital	112,779 23
Common form mortgages	7,000 00	Matured share certificates	354,600 00
Loans on shares	8,785 00	Paid-up share certificates	120,600 00
Loans on matured share certificates	1,800 00	Suspended share account	20 00
Loans on paid-up share certificates	135 00	Matured share account	1,201 92
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	5,000 00	Guaranty fund	41,061 27
Real estate by foreclosure, etc.	79,745 82	Surplus	25,197 34
Expense	1,073 34	Interest	11,568 65
Insurance and taxes paid	5,152 49	Fines	283 71
Share Insurance Fund	2,979 86	Withdrawal profits	27 57
Other assets	1 00	Interest and fines accrued, but not collected	2,793 72
Due from Co-operative Central Bank	10,119 08	Due on uncompleted loans	1,126 41
Due from trust companies and national banks	75,693 88	Security committee	10 00
Cash and cash items	2,181 77	Personal accounts	291 41
		Overs and shorts	1 01
	\$1,221,467 24		\$1,221,467 24

Serial Shares

Issued during year	.	.	.	2,234
Withdrawn during year	.	.	.	2,613
Suspended during year	.	.	.	434
Matured during year	.	.	.	490
Shares in force	.	.	.	10,552
Shares now pledged	.	.	.	4,912
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	94	204	\$143	\$200 27
May, 1934	95	147	144	200 79
Aug., 1934	96	139	144	200 32

Holders of maturing shares, 62.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	1,098
Members who are borrowers	.	.	385
Holders of:—			
Unmatured shares	.	.	928
Matured share certificates	.	.	256
Paid-up share certificates	.	.	105

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

341 real estate loans (average, \$3,006 each; average rate, 6%): 6%, \$1,028,800.
 43 share loans (average, \$204 each; average rate, 6%): 5%, \$30; 6%, \$8,755.
 6 loans on matured share certificates: 6%, \$1,800.
 1 loan on paid-up share certificates: 6%, \$135.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,340.10	\$1,078.09	\$168.85	\$1,622.99	\$7,210.03
Cost per \$1,000 of assets	3.55	.88	.14	1.33	5.90

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Harold Y. Beastall, *Assistant Treasurer*

Herbert R. Graves, *Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase*, W. M. Cochran*, W. N. Doane*, G. A. Dragon, G. E. Fisher, H. R. Graves, Thomas MacBean*, J. W. O'Brien, R. E. Pierce, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$3,607,450 00	Dues capital	\$2,092,814 00
Loans on real estate	476,900 00	Profits capital	392,176 43
(Dues temporarily suspended)		Matured share certificates	1,666,600 00
Loans on real estate	127,500 00	Paid-up share certificates	547,200 00
(Mortgages converted)		Suspended share account	120 00
Common form mortgages	60,200 00	Matured share account	139,901 84
Loans on shares	70,800 00	Guaranty fund	200,493 23
Loans on matured share certificates	16,055 00	Surplus	89,643 05
Loans on paid-up share certificates	4,625 00	Interest	120,556 84
Bonds and notes	120,000 00	Fines	4,191 29
Premiums on bonds	951 96	Transfer fees	2 00
Home Owners' Loan Corp. bonds	148,475 00	Withdrawal profits	465 80
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	7,450 00
Federal Home Loan Bank stock	43,400 00	Personal accounts	262 43
Real estate by foreclosure, etc.	338,663 66	Other liabilities	999 15
Bank building	30,000 00		
Expense	9,698 96		
Insurance and taxes paid	5,997 72		
Share Insurance Fund	12,587 38		
Other assets	209 12		
Due from Co-operative Central Bank	43,685 83		
Due from trust companies and national banks	110,066 46		
Cash and cash items	35,609 97		
	\$5,262,876 06		\$5,262,876 06

Serial Shares

Issued during year	7,291
Withdrawn during year	9,243
Suspended during year	596
Matured during year	2,185
Shares in force	38,675
Shares now pledged	23,217

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	67	922	\$143	\$200 04
Oct., 1934	68	1,263	144	200 72

Holders of maturing shares, 283.

55 loans cancelled by maturity, \$62,260.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,389 real estate loans (average, \$3,118 each; average rate, 6%): 6%, \$4,272,050.
 241 share loans (average, \$294 each; average rate, 6%): 6%, \$70,800.
 37 loans on matured share certificates: 6%, \$16,055.
 10 loans on paid-up share certificates: 6%, \$4,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,298.26	\$1,500.00	\$137.00	\$4,263.97	\$19,199.23
Cost per \$1,000 of assets	2.53	.28	.03	.81	3.65

* Security Committee.

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*Warren L. Milliken, *Assistant Treasurer*Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. F. Foss, G. F. Gavin, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$3,012,300 00	Dues capital	\$2,197,336 00
Loans on real estate	154,450 00	Profits capital	533,688 75
(Dues temporarily suspended)		Matured share certificates	1,055,800 00
Common form mortgages	156,600 00	Matured share account	12,921 20
Loans on shares	77,050 00	Guaranty fund	133,732 01
Loans on matured share certificates	8,710 00	Surplus	122,203 65
Bonds and notes	357,693 10	Interest	16,998 22
Premiums on bonds	10,261 22	Fines	369 11
Home Owners' Loan Corp. bonds	15,575 00	Transfer fees	75
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	290 90
Real estate by foreclosure, etc.	137,001 78	Interest and fines accrued, but not collected	9,400 41
Bank building	4,697 61	Due on uncompleted loans	3,602 87
Expense	1,408 40	Security committee	90 00
Insurance and taxes paid	7,846 59	Personal accounts	12,047 21
Share Insurance Fund	9,853 84	Other liabilities	37 26
Other assets	1 00	Deferred accounts	390 24
Due from Co-operative Central Bank	33,430 06	Overs and shorts	21 06
Due from trust companies and national banks	111,651 04		
Cash and cash items	400 00		
	\$4,098,929 64		\$4,098,929 64

Serial Shares

Issued during year	6,281
Withdrawn during year	6,854
Matured during year	3,361
Shares in force	33,996
Shares now pledged	17,082
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	66	1,665	\$142	\$200 65
Aug., 1934	67	1,696	142	200 12

Holders of maturing shares, 404.

89 loans cancelled by maturity, \$141,320.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

1,085 real estate loans (average, \$3,039 each; average rate, 6%): 6%, \$3,323,350.

171 share loans (average, \$451 each; average rate, 6%): 6%, \$77,050.

22 loans on matured share certificates: 6%, \$8,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,922.68	\$1,911.48	\$44.25	\$2,270.32	\$14,148.73
Cost per \$1,000 of assets	2.43	.45	.02	.55	3.45

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*William L. Kimball, *Treasurer*

Board of Directors: R. W. French, H. C. Gates, E. E. Gridley, E. S. Hall*, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna, L. H. Rogers, R. L. Roth, J. F. Simpson, C. H. Stevens, E. P. Stone*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$734,430 00	Dues capital	\$377,666 00
Loans on real estate	7,550 00	Profits capital	77,864 12
(Dues temporarily suspended)		Matured share certificates	326,200 00
Loans on real estate	400 00	Guaranty fund	28,961 30
(Mortgages converted)		Surplus	33,635 08
Loans on shares	9,820 00	Interest	15,158 57
Loans on matured share certificates	1,742 00	Fines	660 41
Bonds and notes	15,000 00	Transfer fees	50
Premiums on bonds	516 48	Withdrawal profits	158 13
Home Owners' Loan Corp. bonds	10,325 00	Interest and fines accrued, but not collected	1,225 67
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	200 00
Real estate by foreclosure, etc.	51,939 77	Overs and shorts	7 11
Expense	913 08		
Insurance and taxes paid	3,663 52		
Share Insurance Fund	1,951 21		
Due from Co-operative Central Bank	6,852 13		
Due from trust companies and national banks	15,842 46		
Cash and cash items	791 24		
	\$861,736 89		\$861,736 89

Serial Shares				
Issued during year				997
Withdrawn during year				914
Suspended during year				139
Retired during year				140
Matured during year				151
Shares in force				6,738
Shares now pledged				3,993
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	68	151	\$142	\$200 97

Holders of maturing shares, 17.

3 loans cancelled by maturity, \$1,035.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

396 real estate loans (average, \$1,874 each; average rate, 6%): 6%, \$742,380.

17 share loans (average, \$577 each; average rate, 6%): 6%, \$9,820.

5 loans on matured share certificates: 6%, \$1,742.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,557.50	\$200.00	\$62.10	\$978.99	\$2,798.59
Cost per \$1,000 of assets	1.80	.23	.07	1.17	3.27

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, President

(Office vacant), Treasurer

Board of Directors: C. S. Batchelder, J. F. Duffy, T. F. Hayes, H. V. Hunt, Justus Jones*, M. E. Kelley*, D. C. Manning, R. C. Merrow, P. H. O'Connor, L. P. P. Osborne, W. F. Sawyer, F. B. Sloan*, J. J. Thorndike, G. F. Woodbury.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934

Assets		Liabilities	
Loans on real estate	\$3,035,650 00	Dues capital	\$1,703,749 00
Common form mortgages	3,750 00	Profits capital	363,649 24
Loans on shares	27,750 00	Matured share certificates	1,077,800 00
Loans on matured share certificates	7,100 00	Paid-up share certificates	387,000 00
Loans on paid-up share certificates	3,450 00	Suspended share account	800 19
Bonds and notes	228,000 00	Guaranty fund	156,118 42
Premiums on bonds	13,454 86	Surplus	111,050 99
Home Owners' Loan Corp. bonds	86,350 00	Interest	30,333 11
(Taken under Chap. 343, Acts of 1933)		Fines	1,073 64
Real estate by foreclosure, etc.	265,359 98	Transfer fees	4 50
Expense	5,344 92	Withdrawal profits	253 03
Insurance and taxes paid	504 09	Interest and fines accrued, but not collected	11,531 04
Share Insurance Fund	9,338 70	Due on uncompleted loans	800 00
Other assets	464 30	Security committee	372 70
Due from Co-operative Central Bank	32,366 86	Personal accounts	790 47
Due from trust companies and national banks	126,082 90	Overs and shorts	15
Cash and cash items	359 87		
	\$3,845,326 48		\$3,845,326 48

Serial Shares

Issued during year	.	.	.	5,096
Withdrawn during year	.	.	.	5,835
Suspended during year	.	.	.	409
Matured during year	.	.	.	1,723
Shares in force	.	.	.	30,959
Shares now pledged	.	.	.	20,649
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	68	853	\$143	\$200 25
May, 1934	69	575	144	200 33
Sept., 1934	70	295	144	200 64

Holders of maturing shares, 226.

53 loans cancelled by maturity, \$98,400.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,192 real estate loans (average, \$2,549 each; average rate, 6%): 6%, \$3,039,400.

154 share loans (average, \$180 each; average rate, 6%): 6%, \$27,750.

20 loans on matured share certificates: 6%, \$7,100.

6 loans on paid-up share certificates: 6%, \$3,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,342.33	\$956.75	\$597.02	\$7,867.18	\$19,763.28
Cost per \$1,000 of assets	2.69	.24	.16	2.05	5.14

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1899

Richard H. Gamwell, *President*

W. L. Gultinan, *Assistant Treasurer*

Philip A. Damon, *Treasurer*

Board of Directors: R. A. Barbour, R. D. Bardwell, John Barker, P. A. Damon*, L. H. Gamwell, R. H. Gamwell*, A. M. Jones*, Matthias McCormick*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$1,930,375 00	Dues capital	\$1,233,335 00
Loans on real estate (Dues temporarily suspended)	432,250 00	Profits capital	250,721 42
Common form mortgages	23,587 50	Matured share certificates	912,800 00
Loans on shares	25,540 00	Paid-up share certificates	315,600 00
Loans on matured share certificates	2,855 00	Suspended share account	14 00
Loans on paid-up share certificates	300 00	Guaranty fund	113,272 46
Bonds and notes	80,000 00	Surplus	68,390 07
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	140,450 00	Due on uncompleted loans	7,866 96
Federal Home Loan Bank stock	23,400 00	Dividends on matured share certificates	7,987 00
Real estate by foreclosure, etc.	144,628 96	Dividends on paid-up share certificates	2,761 50
Insurance and taxes paid	4,283 44	Personal accounts	1,474 88
Share Insurance Fund	6,758 18	Other liabilities	2,697 20
Properties sold under agreements awaiting transfers	12,748 60		
Other assets	5,600 00		
Due from Co-operative Central Bank	23,284 87		
Due from trust companies and national banks	56,311 09		
Cash and cash items	4,547 85		
	\$2,916,920 49		\$2,916,920 49

Serial Shares

Issued during year	.	.	.	5,141
Withdrawn during year	.	.	.	6,070
Matured during year	.	.	.	1,005
Shares in force	.	.	.	23,774
Shares now pledged	.	.	.	11,039
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	67	549	\$145	\$200 26
June, 1934	68	456	146	200 79

Holders of maturing shares, 173.

28 loans cancelled by maturity, \$18,845.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	3,340
Members who are borrowers	.	.	.	1,188
Holders of:—				
Unmatured shares	.	.	.	2,830
Matured share certificates	.	.	.	861
Paid-up share certificates	.	.	.	300

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

850 real estate loans (average, \$2,806 each; average rate, 6%): 6%, \$2,386,213.

111 share loans (average, \$231 each; average rate, 6%): 6%, \$25,540.

12 loans on matured share certificates: 6%, \$2,855.

2 loans on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,274.00	\$5,072.08	\$1,655.93	\$6,627.25	\$26,629.26
Cost per \$1,000 of assets	4.55	1.74	.57	2.27	9.13

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President*

Hortense E. Platt, *Assistant Treasurer*

Edward N. Huntress, *Treasurer*

Board of Directors: E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, D. F. Farrell*, E. E. Ferry*, W. J. Foss*, E. N. Huntress*, J. F. Kahl, J. J. Lynch, L. F. Lyons, J. A. Nilson, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, H. W. Toby.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$949,575 00	Dues capital	\$828,987 00
Loans on real estate	249,250 00	Profits capital	130,049 07
(Dues temporarily suspended)		Matured share certificates	365,000 00
Loans on shares	26,349 00	Paid-up share certificates	159,400 00
Loans on matured share certificates	1,865 00	Suspended share account	341 02
Loans on paid-up share certificates	360 00	Guaranty fund	32,023 93
Bonds and notes	57,000 00	Surplus	40,833 34
Premiums on bonds	1,301 37	Interest	5,459 06
Home Owners' Loan Corp. bonds	94,350 00	Fines	151 47
(Taken under Chap. 343, Acts of 1933)		Transfer fees	25
Federal Home Loan Bank stock	12,000 00	Interest and fines accrued, but not collected	3,420 48
Real estate by foreclosure, etc.	92,491 42	Due on uncompleted loans	1,000 00
Furniture and fixtures	1,757 70	Security committee	12 75
Expense	1,056 66		
Insurance and taxes paid	5,872 38		
Share Insurance Fund	3,668 78		
Other assets	10,039 92		
Due from Co-operative Central Bank	12,452 35		
Due from trust companies and national banks	42,575 74		
Cash and cash items	4,713 05		
	\$1,566,678 37		\$1,566,678 37

Serial Shares				
Issued during year			5,314	
Withdrawn during year			6,868	
Suspended during year			131	
Matured during year			426	
Shares in force			18,676	
Shares now pledged			6,435	
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	44	63	\$147	\$200 65
Apr., 1934	45	149	147	200 22
July, 1934	46	94	148	200 79
Oct., 1934	47	120	148	200 13

Holders of maturing shares, 175.

7 loans cancelled by maturity, \$5,449.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,938 each; average rate, 6%): 6%, \$1,198,825.

170 share loans (average, \$155 each; average rate, 6%): 6%, \$26,349.

5 loans on matured share certificates: 6%, \$1,865.

5 loans on paid-up share certificates: 6%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,100.00	\$2,595.46	\$541.00	\$3,249.48	\$12,485.94
Cost per \$1,000 of assets	3.89	1.66	.35	2.07	7.97

* Security Committee.

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President*Waldo J. Engstrom, *Assistant Treasurer*Robert J. Tubbs, *Treasurer**Board of Directors:* W. R. Amesbury, A. H. Avery, A. L. Barnes, A. E. Blackmer, E. L. Burgess*, L. M. Burgess*, H. M. Douglas*, H. F. Goddard*, F. J. Heavens, Charles MacKinnon, A. P. Richards, F. R. Snow, H. R. Talbot*, H. L. Tinker, J. B. Washburn.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,802,700 00	Dues capital	\$1,504,643 00
Loans on real estate	548,800 00	Profits capital	329,279 69
(Dues temporarily suspended)		Matured share certificates	614,400 00
Loans on real estate	9,750 00	Paid-up share certificates	189,000 00
(Mortgages converted)		Suspended share account	271 10
Common form mortgages	135,366 40	Matured share account	261,769 80
Loans on shares	36,700 00	Guaranty fund	133,967 96
Loans on matured share certificates	110 00	Surplus	119,534 48
Bonds and notes	3,800 00	Interest	68,366 52
Home Owners' Loan Corp. bonds	61,950 00	Fines	4,082 18
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	1,679 55
Real estate by foreclosure, etc.	630,946 53	Interest and fines accrued, but not collected	37,422 79
Bank building	47,730 17	Bills payable for money borrowed	52,800 00
Expense	8,635 62	Dividends on matured share certificates	1,609 25
Insurance and taxes paid	16,984 49	Dividends on paid-up share certificates	417 50
Share Insurance Fund	8,370 01	Deferred accounts	120,112 42
Suspense	64 45		
Other assets	412 77		
Due from Co-operative Central Bank	30,236 19		
Due from trust companies and national banks	86,170 28		
Cash and cash items	10,629 33		
	\$3,439,356 24		\$3,439,356 24

Serial Shares

Issued during year	1,789
Withdrawn during year	8,221
Matured during year	2,340
Shares in force	19,594
Shares now pledged	10,033
New series issued in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	80	1,482	\$144	\$201 92
July, 1934	81	858	145	200 70

Holders of maturing shares, 349.

143 loans cancelled by maturity, \$79,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans1,216 real estate loans (average, \$2,006 each; average rate, 6.28%); 6%, \$145,116; 6 $\frac{1}{2}$ %, \$2,351,500.184 share loans (average, \$199 each; average rate, 6.30%); 6 $\frac{1}{2}$ %, \$36,700.9 loans on matured share certificates: 6 $\frac{1}{2}$ %, \$110.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,945.79	\$2,400.00	\$56.80	\$5,122.07	\$19,524.66
Cost per \$1,000 of assets	3.47	.70	.02	1.49	5.68

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President*Lillian A. Moodie, *Assistant Treasurer*Frank A. Reed, *Treasurer**Board of Directors:* L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, F. W. Crane, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets	
Loans on real estate	\$4,625,300 00
Loans on real estate	219,000 00
(Dues temporarily suspended)	
Common form mortgages	52,610 00
Loans on shares	82,985 00
Loans on matured share certificates	10,180 00
Loans on paid-up share certificates	1,875 00
Bonds and notes	165,000 00
Premiums on bonds	3,532 16
Home Owners' Loan Corp. bonds	541,150 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	32,175 00
Real estate by foreclosure, etc.	485,576 91
Insurance and taxes paid	22,165 46
Share Insurance Fund	15,351 00
Due from Co-operative Central Bank	51,914 20
Due from trust companies and national banks	112,152 70
Cash and cash items	4,997 55
	\$6,425,964 98

Serial Shares	
Issued during year	7,205
Withdrawn during year	10,225
Suspended during year	922
Matured during year	1,827
Shares in force	49,429
Shares now pledged	27,525
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	78	503	\$141	\$200 15
May, 1934	79	586	142	200 49
Sept., 1934	80	738	142	200 60

Holders of maturing shares, 196.

42 loans cancelled by maturity, \$56,790.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,576 real estate loans (average, \$3,099 each; average rate, 6%): 6%, \$4,867,010; 6½%, \$29,900.

388 share loans (average, \$214 each; average rate, 6%): 6%, \$82,985.

30 loans on matured share certificates: 6%, \$10,180.

8 loans on paid-up share certificates: 6%, \$1,875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,891.00	\$1,447.82	\$806.70	\$7,028.25	\$20,173.77
Cost per \$1,000 of assets	1.69	.23	.13	1.09	3.14

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, *President*Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., Roland Harmon, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Neil Millar, K. L. Nash, Benjamin Rappaport*, J. E. Robbie, J. D. Smith, F. S. Wileox, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets	
Loans on real estate	\$760,950 00
Loans on real estate	11,950 00
(Dues temporarily suspended)	
Loans on shares	13,560 00
Loans on matured share certificates	1,400 00
Loans on paid-up share certificates	1,165 00
Bonds and notes	20,000 00
Premiums on bonds	399 14
Home Owners' Loan Corp. bonds	102,700 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	44,605 35
Insurance and taxes paid	107 82
Share Insurance Fund	2,359 30
Due from Co-operative Central Bank	7,885 25
Due from trust companies and national banks	24,376 10
Cash and cash items	50 00
	\$991,507 96

Liabilities	
Dues capital	\$2,716,664 00
Profits capital	608,450 72
Matured share certificates	2,312,600 00
Paid-up share certificates	378,200 00
Suspended share account	160 06
Matured share account	1,033 89
Guaranty fund	198,826 53
Surplus	176,960 40
Due on uncompleted loans	5,457 20
Dividends on matured share certificates	23,036 02
Dividends on paid-up share certificates	3,723 98
Personal accounts	852 18

Membership	
Members	5,252
Members who are borrowers	1,802
Holders of:—	
Unmatured shares	4,025
Matured share certificates	1,548
Paid-up share certificates	267

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee. (One vacancy.)

Serial Shares

Issued during year	.	.	.	2,230
Withdrawn during year	.	.	.	2,515
Suspended during year	.	.	.	10
Matured during year	.	.	.	421
Shares in force	.	.	.	8,789
Shares now pledged	.	.	.	4,337
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	10	236	\$141	\$200 33
Apr., 1934	11	63	141	199 66
Aug., 1934	12	122	141	199 72

Holders of maturing shares, 39.

3 loans cancelled by maturity, \$2,050.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

258 real estate loans (average, \$2,995 each; average rate, 6.25%): 6%, \$1,800; 6¼%, \$13,200; 6½%, \$757,900.

59 share loans (average, \$271 each; average rate, 6.25%): 6¼%, \$13,560.

3 loans on matured share certificates: 6¼%, \$1,400.

6 loans on paid-up share certificates: 6¼%, \$1,165.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,610.00	\$944.47	\$77.79	\$1,220.03	\$5,852.29
Cost per \$1,000 of assets	3.63	.94	.08	1.23	5.88

QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President*

Milton B. Wiggin, *Treasurer*

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. MacFarland, C. A. MacFarland*, A. M. MacMurray, F. A. Marston, A. W. Munster, N. H. Nickerson, W. S. Pinkham, R. W. Poole*, A. H. Richards, S. H. Richards, R. L. Sidelinger, M. B. Wiggin*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$3,205,900 00	Dues capital	\$1,826,795 00
Common form mortgages	194,042 00	Profits capital	425,806 21
Loans on shares	67,810 00	Matured share certificates	1,540,600 00
Loans on matured share certificates	21,640 00	Paid-up share certificates	282,000 00
Loans on paid-up share certificates	2,550 00	Suspended share account	292 67
Home Owners' Loan Corp. bonds	204,525 00	Guaranty fund	141,176 66
(Taken under Chap. 343, Acts of 1933)		Surplus	41,683 30
Federal Home Loan Bank stock	37,300 00	Interest	15,067 43
Real estate by foreclosure, etc.	383,067 30	Fines	524 63
Expense	1,311 42	Withdrawal profits	302 15
Insurance and taxes paid	9,368 74	Interest and fines accrued, but not collected	23,534 45
Share Insurance Fund	10,999 09	Due on uncompleted loans	915 55
Other assets	109 20	Personal accounts	1,617 47
Due from Co-operative Central Bank	36,619 50	Other liabilities	98 00
Due from trust companies and national banks	125,171 27		
Cash and cash items	300 00		
	\$4,300,413 52		\$4,300,413 52

Serial Shares

Issued during year	.	.	.	7,456
Withdrawn during year	.	.	.	10,295
Suspended during year	.	.	.	504
Matured during year	.	.	.	1,796
Shares in force	.	.	.	33,715
Shares now pledged	.	.	.	18,676
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	79	676	\$142	\$200 53
May, 1934	80	597	143	200 93
Aug., 1934	81	523	143	200 36

Holders of maturing shares, 219.

32 loans cancelled by maturity, \$52,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	.	975
Members who are borrowers	.	.	.	315
Holders of:—				
Unmatured shares	.	.	.	760
Matured share certificates	.	.	.	208
Paid-up share certificates	.	.	.	104

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

1,062 real estate loans (average, \$3,143 each; average rate, 6%): 5½%, \$1,450; 6%, \$3,392,492; 6½%, \$6,000.
 275 share loans (average, \$246 each; average rate, 6%): 6%, \$67,810.
 50 loans on matured share certificates: 6%, \$21,640.
 8 loans on paid-up share certificates: 6%, \$2,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,199.05	\$1,976.14	\$343.14	\$5,488.96	\$20,007.29
Cost per \$1,000 of assets	2.84	.46	.08	1.27	4.65

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

James Fardy, *President*

Herman W. French, *Treasurer*

Board of Directors: James Fardy*, T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, H. F. Howard, J. T. Leahy, F. D. McCarty, R. E. O'Brien*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$1,026,450 00	Dues capital	\$410,700 00
Loans on real estate	176,550 00	Profits capital	79,319 11
(Dues temporarily suspended)		Matured share certificates	759,400 00
Common form mortgages	31,500 00	Paid-up share certificates	155,400 00
Loans on shares	4,535 00	Suspended share account	588 47
Loans on matured share certificates	2,255 00	Matured share account	3,968 20
Loans on paid-up share certificates	640 00	Guaranty fund	41,405 31
Bonds and notes	10,000 00	Surplus	18,095 47
Premiums on bonds	18 02	Interest	20,754 18
Home Owners' Loan Corp. bonds	66,925 00	Fines	855 63
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	91 32
Real estate by foreclosure, etc.	109,553 84	Interest and fines accrued, but not collected	6,269 71
Expense	1,815 10	Due on uncompleted loans	1,135 00
Insurance and taxes paid	2,311 50	Other liabilities	309 69
Share Insurance Fund	3,668 70		
Other assets	193 68		
Due from Co-operative Central Bank	12,393 11		
Due from trust companies and national banks	49,248 07		
Cash and cash items	235 07		
	\$1,498,292 09		\$1,498,292 09

Serial Shares				
Issued during year			2,323	
Withdrawn during year			2,737	
Suspended during year			238	
Matured during year			531	
Shares in force			8,401	
Shares now pledged			8,534	
New series issued in February, August.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	67	280	\$144	\$200 28
Aug., 1934	68	251	145	200 41

Holders of maturing shares, 68.
 9 loans cancelled by maturity, \$17,660.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

535 real estate loans (average, \$2,287 each; average rate, 6%): 6%, \$1,234,500.
 15 share loans (average, \$302 each; average rate, 6%): 6%, \$4,535.
 12 loans on matured share certificates: 6%, \$2,255.
 1 loan on paid-up share certificates: 6%, \$640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,160.00	\$514.20	\$163.24	\$2,561.28	\$8,398.72
Cost per \$1,000 of assets	3.44	.34	.11	1.71	5.60

* Security Committee.

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder*, A. W. Coolidge, F. E. Crafts, E. P. Crooker, Jr., H. B. Currell*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, E. N. Hunt, H. Raymond Johnson, Henry R. Johnson*, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$2,545,100 00	Dues capital	\$1,377,515 00
Loans on real estate	130,900 00	Profits capital	304,093 10
(Dues temporarily suspended)		Matured share certificates	1,047,200 00
Loans on real estate	10,950 00	Paid-up share certificates	332,600 00
(Mortgages converted)		Suspended share account	20 00
Common form mortgages	37,883 44	Matured share account	6,425 68
Loans on shares	49,360 00	Guaranty fund	98,163 66
Loans on matured share certificates	10,210 00	Surplus	34,299 53
Loans on paid-up share certificates	1,430 00	Interest and fines accrued, but not collected	6,041 18
Bonds and notes	25,000 00	Due on uncompleted loans	6,600 66
Home Owners' Loan Corp. bonds	171,325 00	Dividends on matured share certificates	20,317 32
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	6,652 00
Federal Home Loan Bank stock	24,300 00	Personal accounts	1,382 96
Real estate by foreclosure, etc.	122,965 08	Other liabilities	60 00
Furniture and fixtures	500 00		
Insurance and taxes paid	6,416 27		
Share Insurance Fund	7,848 72		
Suspense	3,000 00		
Other assets	134 97		
Due from Co-operative Central Bank	26,916 14		
Due from trust companies and national banks	55,798 56		
Cash and cash items	11,332 91		
	\$3,241,371 09		\$3,241,371 09

Serial Shares

Issued during year	5,425
Withdrawn during year	5,720
Suspended during year	378
Matured during year	1,817
Shares in force	24,879
Shares now pledged	17,523

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	72	815	\$143	\$200 58
Oct., 1934	73	1,002	144	200 49

Holders of maturing shares, 236.

29 loans cancelled by maturity, \$29,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,004 real estate loans (average, \$2,700 each; average rate, 6%): 6%, \$2,724,833.

163 share loans (average, \$303 each; average rate, 6%): 6%, \$49,360.

25 loans on matured share certificates: 6%, \$10,210.

4 loans on paid-up share certificates: 6%, \$1,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,781.25	\$2,670.00	\$716.36	\$4,922.07	\$21,089.68
Cost per \$1,000 of assets	3.94	.82	.22	1.52	6.50

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, H. J. Cornell, A. H. Curtis*, T. F. Driscoll, A. F. Gardella, G. A. Gove, A. S. Hall, D. C. Landry, J. M. Liset*, H. L. Musgrave, T. F. McCarrick, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, C. E. Thyng, Roscoe Walsworth.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$597,650 00	Dues capital	\$339,706 00
Loans on real estate	11,450 00	Profits capital	72,115 98
(Dues temporarily suspended)		Matured share certificates	274,400 00
Loans on real estate	3,950 00	Paid-up share certificates	71,600 00
(Mortgages converted)		Suspended share account	23 85
Common form mortgages	1,753 94	Matured share account	1,003 95
Loans on shares	16,575 00	Guaranty fund	29,873 27
Loans on matured share certificates	1,750 00	Surplus	31,465 83
Loans on paid-up share certificates	50 00	Due on uncompleted loans	504 89
Home Owners' Loan Corp. bonds	70,525 00	Security committee	14 00
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	2,680 00
Federal Home Loan Bank stock	7,100 00	Dividends on paid-up share certificates	716 00
Real estate by foreclosure, etc.	27,433 82	Personal accounts	13 18
Bank building	8,320 67	Other liabilities	197 24
Furniture and fixtures	661 65		
Insurance and taxes paid	342 32		
Share Insurance Fund	1,941 66		
Suspense	2,377 26		
Other assets	62 78		
Due from Co-operative Central Bank	6,691 12		
Due from trust companies and national banks	64,178 97		
Cash and cash items	1,500 00		
	\$824,314 19		\$824,314 19

Serial Shares				
Issued during year				1,511
Withdrawn during year				2,025
Suspended during year				115
Matured during year				198
Shares in force				6,362
Shares now pledged				3,531
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	42	91	143	\$200 38
Oct., 1934	43	107	144	200 79

Holders of maturing shares, 36.
9 loans cancelled by maturity, \$10,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

268 real estate loans (average, \$2,296 each; average rate, 6%): 6%, \$594,104; 6½%, \$20,700.
80 share loans (average, \$207 each; average rate, 6%): 6%, \$16,475; 6½%, \$100.
12 loans on matured share certificates: 6%, \$1,750.
1 loan on paid-up share certificates: 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,997.50	\$609.62	\$181.58	\$874.01	\$4,662.71
Cost per \$1,000 of assets	3.63	.74	.22	1.06	5.65

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;
W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$637,650 00	Dues capital	\$403,006 00
Loans on real estate	37,550 00	Profits capital	89,326 17
(Dues temporarily suspended)		Matured share certificates	336,400 00
Common form mortgages	20,850 00	Suspended share account	564 34
Loans on shares	11,415 00	Matured share account	5,123 20
Bonds and notes	10,000 00	Guaranty fund	28,856 77
Premiums on bonds	40 70	Surplus	21,616 17
Home Owners' Loan Corp. bonds	68,250 00	Interest	9,690 95
(Taken under Chap. 343, Acts of 1933)		Fines	948 47
Real estate by foreclosure, etc.	91,062 68	Withdrawal profits	151 87
Furniture and fixtures	111 40	Interest and fines accrued, but not collected	3,569 28
Expense	746 76	Due on uncompleted loans	248 81
Insurance and taxes paid	1,873 09	Security committee	82 00
Share Insurance Fund	2,418 87	Personal accounts	931 32
Due from Co-operative Central Bank	8,193 17	Deferred accounts	4,007 76
Due from trust companies and national banks	14,160 77		
Cash and cash items	200 67		
	\$904,523 11		\$904,523 11

Serial Shares	
Issued during year	1,331
Withdrawn during year	1,887
Suspended during year	137
Matured during year	826
Shares in force	6,904
Shares now pledged	3,630
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	25	423	\$143	\$200 45
Aug., 1934	26	403	144	200 44

Holders of maturing shares, 112.

11 loans cancelled by maturity, \$16,205.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

Rates and Averages on Loans

357 real estate loans (average, \$1,935 each; average rate, 6%): 6%, \$696,050.

34 share loans (average, \$336 each; average rate, 6%): 6%, \$11,415.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,507.00	\$433.07	\$90.99	\$1,318.56	\$4,349.62
Cost per \$1,000 of assets	2.77	.48	.10	1.46	4.81

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Joshua B. Merrill, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, M. J. Reardon, R. A. Stanley, M. L. Tierney, G. A. Wilkins*, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,329,987 00	Dues capital	\$1,168,673 00
Loans on real estate	154,750 00	Profits capital	236,536 59
(Dues temporarily suspended)		Matured share certificates	1,201,800 00
Common form mortgages	183,501 00	Paid-up share certificates	304,400 00
Loans on shares	39,173 00	Suspended share account	107 35
Loans on matured share certificates	7,544 00	Guaranty fund	94,358 00
Loans on paid-up share certificates	1,770 00	Surplus	108,680 66
Bonds and notes	183,343 43	Due on uncompleted loans	5,788 29
Home Owners' Loan Corp. bonds	15,575 00	Dividends on matured share certificates	11,877 98
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,030 67
Federal Home Loan Bank stock	21,800 00	Personal accounts	1,503 27
Real estate by foreclosure, etc.	12,400 00		
Insurance and taxes paid	8,164 31		
Share Insurance Fund	6,916 66		
Other assets	3,063 51		
Due from Co-operative Central Bank	25,025 58		
Due from trust companies and national banks	141,386 80		
Cash and cash items	2,355 52		
	\$3,136,755 81		\$3,136,755 81

* Security Committee.

Serial Shares

Issued during year	5,759
Withdrawn during year	5,728
Matured during year	978
Shares in force	23,855
Shares now pledged	13,774
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	57	342	\$145	\$200 18
Mar., 1934	58	290	145	200 59
June, 1934	59	184	145	200 24
Oct., 1934	60	162	145	200 66

Holders of maturing shares, 124.

16 loans cancelled by maturity, \$22,685.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

824 real estate loans (average, \$3,181 each; average rate, 6%): 6%, \$2,668,238.

127 share loans (average, \$308 each; average rate, 6%): 6%, \$39,173.

13 loans on matured share certificates: 6%, \$7,544.

5 loans on paid-up share certificates: 6%, \$1,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,238.92	\$1,715.56	\$1,187.29	\$5,800.89	\$17,942.66
Cost per \$1,000 of assets	2.94	.55	.38	1.85	5.72

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, E. P. Lane, H. G. Macomber, F. A. Neff, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets	
Loans on real estate	\$3,106,955 00
Loans on real estate	94,275 00
(Dues temporarily suspended)	
Loans on real estate	4,000 00
(Mortgages converted)	
Common form mortgages	105,200 00
Loans on shares	85,775 00
Loans on matured share certificates	9,645 00
Loans on paid-up share certificates	4,630 00
Home Owners' Loan Corp. bonds	127,850 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	32,000 00
Real estate by foreclosure, etc.	251,907 35
Bank building	35,440 00
Expense	2,162 76
Insurance and taxes paid	483 81
Share Insurance Fund	9,884 26
Other assets	641 43
Due from Co-operative Central Bank	33,826 43
Due from trust companies and national banks	228,793 57
Cash and cash items	2,100 00
	\$4,135,569 61

Serial Shares

Issued during year	6,400
Withdrawn during year	6,612
Suspended during year	415
Matured during year	1,483
Shares in force	34,524
Shares now pledged	18,304
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	69	620	\$144	\$200 28
Oct., 1934	70	863	145	200 50

Holders of maturing shares, 223.

39 loans cancelled by maturity, \$42,841.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,680
Members who are borrowers	969
Holders of:—	
Unmatured shares	1,942
Matured share certificates	850
Paid-up share certificates	237

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Liabilities

Dues capital	\$1,960,446 00
Profits capital	417,808 14
Matured share certificates	1,060,000 00
Paid-up share certificates	407,400 00
Suspended share account	15 00
Guaranty fund	160,169 99
Surplus	92,039 45
Interest	15,517 18
Fines	520 34
Transfer fees	25
Withdrawal profits	97 64
Interest and fines accrued, but not collected	13,349 83
Due on uncompleted loans	3,950 00
Personal accounts	660 50
Other liabilities	3,595 29

\$4,135,569 61

Membership

Members	3,294
Members who are borrowers	1,284
Holders of:—	
Unmatured shares	2,804
Matured share certificates	809
Paid-up share certificates	319

Profits Distributed*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

1,016 real estate loans (average, \$3,247 each; average rate, 6%): 6%, \$3,310,430.

234 share loans (average, \$367 each; average rate, 6%): 6%, \$85,775.

18 loans on matured share certificates: 6%, \$9,645.

5 loans on paid-up share certificates: 6%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,411.36	\$5,199.96	\$676.68	\$5,371.25	\$25,659.25
Cost per \$1,000 of assets	3.48	1.26	.17	1.29	6.20

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

James R. Hargreaves, *Treasurer*

Board of Directors: R. H. Bodman, E. S. Bradford*, J. L. Burgess, J. F. Carleton, E. S. Clark, Fletcher Clark*, I. L. Hammond, J. R. Hargreaves, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, E. S. Talbot, E. H. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,005,000 00	Dues capital	\$984,210 00
Loans on real estate	112,750 00	Profits capital	218,366 14
(Dues temporarily suspended)		Matured share certificates	221,000 00
Common form mortgages	153,400 00	Paid-up share certificates	63,000 00
Loans on shares	19,600 00	Suspended share account	974 49
Loans on matured share certificates	250 00	Guaranty fund	57,738 72
Home Owners' Loan Corp. bonds	29,150 00	Surplus	48,198 95
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	4,362 22
Federal Home Loan Bank stock	13,500 00	Dividends on matured share certificates	1,657 50
Real estate by foreclosure, etc.	163,036 40	Dividends on paid-up share certificates	472 50
Bank building	21,724 22	Personal accounts	3,478 32
Furniture and fixtures	1,682 81	Due on foreclosure sales	216 81
Insurance and taxes paid	269 57		
Share Insurance Fund	3,996 95		
Properties sold under agreements awaiting transfers	4,448 70		
Due from Co-operative Central Bank	13,734 64		
Due from trust companies and national banks	58,993 22		
Cash and cash items	2,139 14		
	\$1,603,675 65		\$1,603,675 65

Serial Shares

Issued during year	2,209
Withdrawn during year	3,166
Suspended during year	23
Matured during year	406
Shares in force	14,223
Shares now pledged	5,755
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	74	406	\$142	\$200 13

Holders of maturing shares, 53.

18 loans cancelled by maturity, \$13,200.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

664 real estate loans (average, \$1,860 each; average rate, 6.40%): 5½%, \$4,500; 5¾%, \$3,100; 6%, \$210,600; 6¼%, \$57,700; 6½%, \$978,700; 6¾%, \$8,500; 7%, \$4,450; 7½%, \$1,650; 8%, \$1,750; 8¾%, \$200.

82 share loans (average, \$239 each; average rate, 6.47%): 5%, \$350; 6%, \$200; 6½%, \$19,050.

1 loan on matured share certificates: 6½%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,830.08	\$2,100.00	—	\$3,972.77	\$11,902.85
Cost per \$1,000 of assets	3.63	1.31	—	2.48	7.42

* Security Committee.

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, C. H. Stocker*, A. L. Waitt, John Walkey*, D. B. Willis*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$590,200 00	Dues capital	\$306,995 00
Loans on real estate	66,950 00	Profits capital	70,088 90
(Dues temporarily suspended)		Matured share certificates	290,800 00
Loans on shares	11,020 00	Paid-up share certificates	88,200 00
Loans on matured share certificates	2,501 00	Suspended share account	38 00
Bonds and notes	24,850 00	Guaranty fund	18,143 92
Premiums on bonds	510 61	Surplus	18,634 81
Home Owners' Loan Corp. bonds	31,750 00	Interest and fines accrued, but not collected	1,691 34
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	5,055 00
Real estate by foreclosure, etc.	35,394 73	Dividends on matured share certificates	5,816 00
Furniture and fixtures	423 35	Dividends on paid-up share certificates	1,764 00
Insurance and taxes paid	1,038 02		
Share Insurance Fund	1,982 71		
Due from Co-operative Central Bank	6,640 76		
Due from trust companies and national banks	33,965 79		
	\$807,226 97		\$807,226 97

Serial Shares				
Issued during year				971
Withdrawn during year				1,579
Matured during year				204
Shares in force				5,573
Shares now pledged				3,413
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	22	106	\$144	\$201 02
May, 1934	23	98	144	200 13

Holders of maturing shares, 27.

4 loans cancelled by maturity, \$4,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

257 real estate loans (average, \$2,557 each; average rate, 6%): 6%, \$657,150.

41 share loans (average, \$269 each; average rate, 6%): 6%, \$11,020.

4 loans on matured share certificates: 6%, \$2,501.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,168.00	\$621.38	—	\$2,064.14	\$4,853.52
Cost per \$1,000 of assets	2.68	.77	—	2.56	6.01

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; The Butler Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals, C. A. Brown, P. F. Burke, W. J. Davidson, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. B. James, C. C. Langille, H. A. Litchfield*, J. F. McJennett, E. B. Page, J. W. Parker*, H. Y. Smith, W. F. Smith*, J. A. Ward, R. J. Wilder, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$214,515 00	Dues capital	\$183,191 00
Loans on real estate	500 00	Profits capital	24,749 55
(Mortgages converted)		Paid-up share certificates	21,800 00
Loans on shares	5,170 00	Suspended share account	3,745 60
Loans on paid-up share certificates . .	2,010 00	Guaranty fund	2,047 67
Home Owners' Loan Corp. bonds . .	2,100 00	Surplus	3,475 54
(Taken under Chap. 343, Acts of 1933)		Interest	1,104 21
Real estate by foreclosure, etc. . .	3,294 34	Fines	29 03
Furniture and fixtures	110 00	Withdrawal profits	25 38
Expense	120 99	Interest and fines accrued, but not collected	161 60
Insurance and taxes paid	36 52	Due on uncompleted loans	4,068 14
Share Insurance Fund	505 27	Security committee	75 00
Due from Co-operative Central Bank . .	1,660 63	Personal accounts	364 61
Due from trust companies and national banks	14,818 58	Overs and shorts	4 00
	\$244,841 33		\$244,841 33
Serial Shares		Membership	
Issued during year	833	Members	351
Withdrawn during year	685	Members who are borrowers	136
Suspended during year	103	Holders of:—	
Shares in force	3,931	Unmatured shares	336
Shares now pledged	1,464	Paid-up share certificates	29
New series issued in January, April, July, October.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

108 real estate loans (average, \$1,991 each; average rate, 6%): 6%, \$215,015.

27 share loans (average, \$191 each; average rate, 6%): 6%, \$5,170.

2 loans on paid-up share certificates: 6%, \$2,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,416.00	\$242.00	\$36.50	\$205.13	\$1,899.63
Cost per \$1,000 of assets	5.80	.99	.14	.84	7.77

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, *President*

Nathaniel Wheeler, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, J. R. Gillespie*, George Hall, C. N. Merrill, H. F. Nelson, R. L. Pollard, J. J. Rafter*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$716,200 00	Dues capital	\$460,872 00
Loans on real estate	81,850 00	Profits capital	99,342 74
(Dues temporarily suspended)		Matured share certificates	291,000 00
Common form mortgages	1,575 00	Paid-up share certificates	92,600 00
Loans on shares	18,020 00	Suspended share account	154 26
Loans on matured share certificates . .	3,850 00	Guaranty fund	25,313 56
Loans on paid-up share certificates . .	1,000 00	Surplus	20,551 19
Bonds and notes	22,004 00	Interest	12,793 82
Premiums on bonds	691 54	Fines	515 30
Home Owners' Loan Corp. bonds . .	24,500 00	Transfer fees	1 50
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	27 60
Federal Home Loan Bank stock . . .	8,200 00	Interest and fines accrued, but not collected	2,963 79
Real estate by foreclosure, etc. . . .	73,992 73	Due on uncompleted loans	986 00
Furniture and fixtures	711 37	Security committee	37 50
Expense	1,200 96	Personal accounts	357 26
Insurance and taxes paid	5,533 18	Deferred accounts	109 16
Share Insurance Fund	2,416 12		
Due from Co-operative Central Bank . .	8,216 39		
Due from trust companies and national banks	33,778 95		
Cash and cash items	3,885 44		
	\$1,007,625 68		\$1,007,625 68

* Security Committee.

Serial Shares

Issued during year	.	.	.	2,187
Withdrawn during year	.	.	.	2,620
Suspended during year	.	.	.	1
Matured during year	.	.	.	292
Shares in force	.	.	.	8,828
Shares now pledged	.	.	.	4,069
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	41	124	\$141	\$200 00
Feb., 1934	42	45	142	200 42
June, 1934	43	73	142	200 61
Sept., 1934	44	50	142	200 03

Holders of maturing shares, 32.

3 loans cancelled by maturity, \$1,850.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

288 real estate loans (average, \$2,781 each; average rate, 6%): 6%, \$799,625.

51 share loans (average, \$353 each; average rate, 6%): 6%, \$18,020.

8 loans on matured share certificates: 6%, \$3,850.

3 loans on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,887.00	\$560.31	\$41.50	\$1,978.56	\$5,467.37
Cost per \$1,000 of assets	2.86	.56	.04	1.96	5.42

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, President

Frederick H. Fowler, Treasurer

Board of Directors: A. L. Annis, G. W. Balch, C. E. Brown, G. F. Buxton*, H. E. Craig, F. H. Fowler*, R. O. Hatch, R. G. Hillman, Walter Knowles*, H. Q. McColester, O. N. Sidilon, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$207,720 00	Dues capital	\$118,860 00
Loans on real estate (Mortgages converted)	1,050 00	Profits capital	24,292 38
Loans on shares	4,450 00	Matured share certificates	63,000 00
Loans on matured share certificates	600 00	Paid-up share certificates	24,200 00
Bonds and notes	3,012 19	Guaranty fund	5,453 30
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	6,156 12	Surplus	7,928 93
Real estate by foreclosure, etc.	17,492 81	Interest	1,104 60
Furniture and fixtures	200 00	Fines	39 51
Expense	369 41	Withdrawal profits	14 23
Insurance and taxes paid	911 34	Interest and fines accrued, but not collected	2,106 95
Share Insurance Fund	599 94	Other liabilities	56 30
Due from Co-operative Central Bank	2,021 26		
Due from trust companies and national banks	744 71		
Cash and cash items	1,728 42		
	\$247,056 20		\$247,056 20

Serial Shares

Issued during year	.	.	.	380
Withdrawn during year	.	.	.	527
Matured during year	.	.	.	141
Shares in force	.	.	.	2,014
Shares now pledged	.	.	.	1,217
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	40	3	\$147	\$200 23
Mar., 1934	41	114	147	200 18
July, 1934	42	24	148	200 51

Holders of maturing shares, 19.

5 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership

Members	.	.	.	823
Members who are borrowers	.	.	.	329
Holders of:—				
Unmatured shares	.	.	.	696
Matured share certificates	.	.	.	232
Paid-up share certificates	.	.	.	90

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership

Members	.	.	.	408
Members who are borrowers	.	.	.	215
Holders of:—				
Unmatured shares	.	.	.	343
Matured share certificates	.	.	.	77
Paid-up share certificates	.	.	.	37

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Loans

131 real estate loans (average, \$1,594 each; average rate, 6%): 6%, \$208,770.

24 share loans (average, \$185 each; average rate, 6%): 6%, \$4,450.

2 loans on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,096.17	\$29.00	\$40.75	\$435.08	\$1,601.00
Cost per \$1,000 of assets	4.44	.12	.16	1.76	6.48

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett, J. W. Campbell*, J. P. Heffernan*, R. E. Keating, M. T. Kennedy*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy*, J. F. McGann, M. J. McGuire, C. E. Mongan*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$837,300 00	Dues capital	\$481,709 00
Loans on real estate	145,800 00	Profits capital	99,874 96
(Dues temporarily suspended)		Matured share certificates	552,000 00
Loans on real estate	1,700 00	Paid-up share certificates	131,600 00
(Mortgages converted)		Suspended share account	516 91
Common form mortgages	34,512 79	Guaranty fund	31,988 78
Loans on shares	19,415 00	Surplus	6,476 66
Loans on matured share certificates	4,530 00	Interest and fines accrued, but not collected	7,538 24
Loans on paid-up share certificates	360 00	Security committee	15 00
Bonds and notes	20,000 00	Dividends on matured share certificates	5,520 00
Premiums on bonds	2,099 41	Dividends on paid-up share certificates	1,316 00
Home Owners' Loan Corp. bonds	21,375 00	Personal accounts	463 57
(Taken under Chap. 343, Acts of 1933)		Other liabilities	30 00
Real estate by foreclosure, etc.	181,817 58		
Furniture and fixtures	412 35		
Insurance and taxes paid	9,853 95		
Share Insurance Fund	3,370 73		
Other assets	78 99		
Due from Co-operative Central Bank	11,390 41		
Due from trust companies and national banks	24,982 91		
Cash and cash items	50 00		
	\$1,319,049 12		\$1,319,049 12

Serial Shares

Issued during year	1,465
Withdrawn during year	2,765
Matured during year	384
Shares in force	8,975
Shares now pledged	4,980
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	28	85	\$144	\$201 77
Feb., 1934	29	144	144	201 09
May, 1934	30	96	144	200 45
Aug., 1934	31	59	145	200 76

Holders of maturing shares, 35.

4 loans cancelled by maturity, \$7,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

233 real estate loans (average, \$4,338 each; average rate, 6%): 6%, \$1,019,313.

82 share loans (average, \$236 each; average rate, 6%): 6%, \$19,415.

14 loans on matured share certificates: 6%, \$4,530.

2 loans on paid-up share certificates: 6%, \$360.

Membership

Members	1,145
Members who are borrowers	328
Holders of:—	
Unmatured shares	758
Matured share certificates	386
Paid-up share certificates	98

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,445.76	\$901.06	\$152.40	\$2,082.36	\$8,581.58
Cost per \$1,000 of assets	4.13	.68	.12	1.58	6.51

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

Almon W. Blake, *President*

Etta F. Smith, *Assistant Treasurer*

Daniel S. Farnum, *Treasurer*

Board of Directors: A. W. Blake, E. P. Carr, L. M. Conwell, D. S. Farnum, R. G. Fralick, C. E. Gerrish, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry Van Iderstine*, J. M. Webster*, H. E. Wemyss, L. R. Wentworth, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$1,254,550 00	Dues capital	\$1,112,906 00
Loans on real estate	198,800 00	Profits capital	247,428 82
(Dues temporarily suspended)		Matured share certificates	438,600 00
Loans on real estate	37,400 00	Paid-up share certificates	180,400 00
(Mortgages converted)		Suspended share account	2,668 90
Common form mortgages	26,796 26	Guaranty fund	74,829 81
Loans on shares	46,650 00	Surplus	18,974 42
Loans on matured share certificates	600 00	Interest	7,762 59
Bonds and notes	35,000 00	Fines	324 43
Premiums on bonds	2,777 97	Transfer fees	50
Home Owners' Loan Corp. bonds	123,925 00	Withdrawal profits	131 72
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	9,819 59
Real estate by foreclosure, etc.	226,733 86	Due on uncompleted loans	200 00
Expense	822 21	Security committee	46 50
Insurance and taxes paid	3,197 77		
Share Insurance Fund	4,949 93		
Other assets	492 45		
Due from Co-operative Central Bank	16,676 84		
Due from trust companies and national banks	110,216 21		
Cash and cash items	4,504 78		
	\$2,094,093 28		\$2,094,093 28

Serial Shares

Issued during year	Dues	4,247
Withdrawn during year		4,281
Suspended during year		284
Matured during year		764
Shares in force		17,913
Shares now pledged		8,002

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Paid	Value
Dec., 1933	88	188	\$144	\$200 42
Apr., 1934	89	358	144	200 24
July, 1934	90	218	145	200 58

Holders of maturing shares, 106.

19 loans cancelled by maturity, \$18,130.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, $\frac{1}{2}$ last dividend; on series from 4 to 8 years old, $\frac{1}{4}$ last dividend; after 8 years, none.

Rates and Averages on Loans

563 real estate loans (average, \$2,715 each; average rate, 5.99%): $5\frac{1}{2}$ %, \$1,300; 6%, \$1,516,246.

212 share loans (average, \$220 each; average rate, 5.41%): 5%, \$27,290; 6%, \$19,360.

3 loans on matured share certificates: 5%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,037.19	\$1,588.79	\$376.50	\$2,446.90	\$11,449.38
Cost per \$1,000 of assets	3.36	.76	.18	1.17	5.47

* Security Committee.

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 1136 Broadway, Somerville; 716 Broadway, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Fred F. Stockwell, *President*

Albert C. Spalding, *Acting Treasurer*

Board of Directors: E. A. F. Burnett, C. F. Crocker, F. S. Emery, E. W. Evans, H. C. Fallis*, F. A. P. Fiske, W. E. Harris*, J. W. F. Hobbs*, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, E. A. Shaw, R. M. Smith*, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934**Assets**

Loans on real estate	\$2,228,900 00
Loans on real estate	290,350 00
(Dues temporarily suspended)	
Loans on real estate	8,900 00
(Mortgages converted)	
Common form mortgages	151,019 88
Loans on shares	63,730 00
Loans on matured share certificates	8,030 00
Loans on paid-up share certificates	4,910 00
Bonds and notes	147,880 70
Premiums on bonds	11,185 83
Home Owners' Loan Corp. bonds	63,800 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	28,200 00
Real estate by foreclosure, etc.	309,899 65
Bank building	22,000 00
Furniture and fixtures	682 16
Expense	3,392 03
Insurance and taxes paid	3,004 62
Share Insurance Fund	8,721 06
Other assets	1,717 26
Due from Co-operative Central Bank	29,543 26
Due from trust companies and national banks	132,877 51
Cash and cash items	1,005 00
	\$3,519,748 96

Liabilities

Dues capital	\$1,505,204 00
Profits capital	325,495 97
Matured share certificates	1,037,600 00
Paid-up share certificates	442,600 00
Suspended share account	709 17
Guaranty fund	109,905 55
Surplus	58,230 26
Interest	26,083 44
Fines	558 23
Withdrawal profits	468 64
Interest and fines accrued, but not collected	10,555 14
Due on uncompleted loans	237 26
Personal accounts	399 32
Other liabilities	1,681 46
Overs and shorts	20 52

\$3,519,748 96**Serial Shares**

Issued during year	7,280
Withdrawn during year	8,011
Suspended during year	368
Matured during year	2,188
Shares in force	26,783
Shares now pledged	13,371
New series issued in March, June, September, December.	

Membership

Members	2,733
Members who are borrowers	923
Holders of:—	
Unmatured shares	2,315
Matured share certificates	731
Paid-up share certificates	349

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	85	603	\$144	\$200 52
Mar., 1934	86	661	144	200 49
June, 1934	87	466	145	200 75
Sept., 1934	88	458	145	200 01

Holders of maturing shares, 226.

47 loans cancelled by maturity, \$48,960.00.

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans

743 real estate loans (average, \$3,556 each; average rate, 6%): 6%, \$2,656,070; 6½%, \$23,100.

294 share loans (average, \$217 each; average rate, 5.90%): 4½%, \$1,280; 6%, \$62,450.

37 loans on matured share certificates: 4½%, \$690; 6%, \$7,340.

23 loans on paid-up share certificates: 6%, \$4,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,625.73	\$2,946.20	\$999.87	\$7,132.65	\$23,704.45
Cost per \$1,000 of assets	3.59	.84	.28	2.02	6.73

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Charles C. Grimmons, *President*

Nathan P. Reed, *Treasurer*

Harriett A. Osborne, *Assistant Treasurer*

Board of Directors: J. B. Adams, R. A. Blake, J. A. Breen, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons*, J. J. Hayes, J. A. Kiley, W. F. Lewis*, A. W. Morrill, N. P. Reed*, A. W. Russell, A. E. Sargent, C. L. Shea.*

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		
Loans on real estate	\$5,038,902	00
Loans on real estate	589,430	00
(Dues temporarily suspended)		
Common form mortgages	331,636	93
Loans on shares	32,350	00
Loans on matured share certificates	7,195	00
Loans on paid-up share certificates	585	00
Home Owners' Loan Corp. bonds	74,173	00
(Taken under Chap. 343, Acts of 1933)		
Federal Home Loan Bank stock	62,500	00
Real estate by foreclosure, etc.	1,408,391	96
Bank building	78,000	00
Furniture and fixtures	10,200	00
Expense	7,952	71
Share Insurance Fund	18,864	72
Suspense	49,500	00
Other assets	452	47
Due from Co-operative Central Bank	71,441	38
Due from trust companies and national banks	78,170	60
Cash and cash items	22,359	59
	\$7,882,105	36

Liabilities		
Dues capital	\$2,248,123	00
Profits capital	463,474	60
Matured share certificates	3,574,800	00
Paid-up share certificates	610,400	00
Suspended share account	2,329	49
Retired share account	145,610	95
Matured share account	59,144	05
Guaranty fund	242,005	00
Surplus	107,769	53
Interest	56,832	27
Fines	2,649	26
Transfer fees	2	50
Withdrawal profits	274	75
Bills payable for money borrowed	360,012	33
Due on uncompleted loans	200	00
Personal accounts	5,115	46
Other liabilities	3,362	17
	\$7,882,105	36

Serial Shares		
Issued during year	6,860	
Withdrawn during year	14,354	
Suspended during year	98	
Matured during year	1,054	
Shares in force	40,624	
Shares now pledged	27,468	
New series issued in March, June, September, December.		

Membership		
Members	5,639	
Members who are borrowers	1,626	
Holders of:—		
Unmatured shares	3,231	
Matured share certificates	2,551	
Paid-up share certificates	480	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	64	435	\$143	\$200 06
May, 1934	65	272	144	200 56
Sept., 1934	66	347	144	200 11

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Holders of maturing shares, 131.
21 loans cancelled by maturity, \$38,715.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,511 real estate loans (average, \$3,887 each; average rate, 6%): 6%, \$5,939,769; $6\frac{1}{2}\%$, \$20,200.
113 share loans (average, \$286 each; average rate, 5.91%): $3\frac{1}{2}\%$, \$250; 4%, \$1,130; 6%, \$30,970.
16 loans on matured share certificates: 6%, \$7,195.
5 loans on paid-up share certificates: 6%, \$585.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,765.00	\$9,837.67	\$1,164.00	\$14,038.89	\$60,805.56
Cost per \$1,000 of assets	4.54	1.25	.14	1.78	7.71

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Edward D. Desrosier, *Treasurer*

Viola B. Pinsonneault, *Assistant Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier*, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane, Arthur Le Doux, David Lenti*, Ernest Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$1,297,580 00	Dues capital	\$721,300 00
Loans on real estate	15,350 00	Profits capital	152,412 83
(Dues temporarily suspended)		Matured share certificates	365,000 00
Loans on real estate	6,200 00	Paid-up share certificates	143,600 00
(Mortgages converted)		Suspended share account	10 20
Common form mortgages	6,000 00	Guaranty fund	36,176 71
Loans on shares	34,550 00	Surplus	53,351 56
Loans on matured share certificates	7,074 00	Interest	7,318 36
Loans on paid-up share certificates	2,810 00	Fines	157 07
Bonds and notes	40,000 00	Transfer fees	75
Home Owners' Loan Corp. bonds	1,675 00	Withdrawal profits	46 76
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	446 93
Real estate by foreclosure, etc.	10,828 86	Due on uncompleted loans	3,922 62
Expense	415 34	Security committee	33 35
Insurance and taxes paid	1,166 53	Personal accounts	90 10
Share Insurance Fund	3,289 62		
Other assets	1,754 06		
Due from Co-operative Central Bank	11,146 45		
Due from trust companies and national banks	43,421 26		
Cash and cash items	606 12		
	\$1,483,867 24		\$1,483,867 24

Serial Shares	
Issued during year	2,859
Withdrawn during year	1,629
Suspended during year	26
Matured during year	374
Shares in force	13,612
Shares now pledged	7,825
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	25	176	\$143	\$200 47
Sept., 1934	26	198	144	200 36

Holders of maturing shares, 51.

13 loans cancelled by maturity, \$18,810.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

559 real estate loans (average, \$2,364 each; average rate, 6%): 6%, \$1,325,130.

91 share loans (average, \$380 each; average rate, 6%): 6%, \$34,550.

14 loans on matured share certificates: 6%, \$7,074.

5 loans on paid-up share certificates: 6%, \$2,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,841.00	\$440.40	\$159.58	\$1,457.54	\$4,898.52
Cost per \$1,000 of assets	1.91	.30	.11	.98	3.30

SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Burton A. Adams, *President*Harry R. King, *Treasurer*

Board of Directors: B. A. Adams, Frank Auchter, B. L. Bragg*, R. S. Clark, L. P. Fletcher*, C. W. Hale, H. R. King*, G. P. Lovett, T. K. McAllister, R. S. Redfield*, E. F. Seyler*, F. L. H. Sjoström, J. A. Williams, W. J. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		
Loans on real estate	\$345,500 00	
Loans on real estate	74,500 00	
(Dues temporarily suspended)		
Loans on real estate	5,700 00	
(Mortgages converted)		
Loans on shares	6,745 00	
Loans on matured share certificates .	1,240 00	
Loans on paid-up share certificates .	1,800 00	
Home Owners' Loan Corp. bonds .	5,000 00	
(Taken under Chap. 343, Acts of 1933)		
Federal Home Loan Bank stock . .	4,500 00	
Real estate by foreclosure, etc. . .	62,827 46	
Furniture and fixtures	900 00	
Expense	867 19	
Insurance and taxes paid	1,945 20	
Share Insurance Fund	1,206 27	
Suspense	1,554 17	
Other assets	20 86	
Due from Co-operative Central Bank	4,520 93	
Due from trust companies and national banks	15,791 35	
Cash and cash items	229 30	
	\$534,847 73	

Liabilities		
Dues capital	\$220,430 00	
Profits capital	38,262 30	
Matured share certificates	151,600 00	
Paid-up share certificates	53,000 00	
Suspended share account	947 50	
Guaranty fund	12,054 38	
Surplus	1,467 19	
Interest	3,901 36	
Fines	131 29	
Withdrawal profits	38 78	
Bills payable for money borrowed .	52,500 00	
Due on uncompleted loans	354 27	
Personal accounts	103 16	
Other liabilities	57 50	
	\$534,847 73	

Serial Shares		
Issued during year	1,745	
Withdrawn during year	1,840	
Suspended during year	95	
Matured during year	143	
Shares in force	4,876	
Shares now pledged	2,071	
New series issued in March, June, September, December.		

Membership		
Members	692	
Members who are borrowers	204	
Holders of:—		
Unmatured shares	516	
Matured share certificates	137	
Paid-up share certificates	58	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	9	32	\$147	\$200 42
Mar., 1934	10	34	148	200 97
June, 1934	11	52	148	200 52
Sept., 1934	12	25	148	200 08

Holders of maturing shares, 28.
2 loans cancelled by maturity, \$390.00.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 3 years old; after 3 years, none.

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Rates and Averages on Loans
 164 real estate loans (average, \$2,596 each; average rate, 6%): 6%, \$425,700.
 33 share loans (average, \$204 each; average rate, 6%): 4%, \$100; 6%, \$6,645.
 7 loans on matured share certificates: 6%, \$1,240.
 1 loan on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,241.00	\$959.62	\$149.28	\$1,221.83
Cost per \$1,000 of assets	6.06	1.79	.28	2.29
				\$5,571.73
				10.42

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden*, William MacMartin, J. R. Morrissey*, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$205,550 00	Dues capital	\$156,448 00
Loans on real estate	81,675 00	Profits capital	28,929 49
(Dues temporarily suspended)		Matured share certificates	107,200 00
Common form mortgages	3,000 00	Paid-up share certificates	33,600 00
Loans on shares	11,955 00	Suspended share account	60 00
Loans on matured share certificates	1,120 00	Guaranty fund	6,261 53
Home Owners' Loan Corp. bonds	1,800 00	Surplus	5,647 11
(Taken under Chap. 343, Acts of 1933)		Interest	1,481 34
Federal Home Loan Bank stock	650 00	Fines	35 65
Real estate by foreclosure, etc.	26,414 93	Withdrawal profits	33 15
Furniture and fixtures	500 00	Interest and fines accrued, but not collected	1,380 40
Expense	351 46	Bills payable for money borrowed	2,000 00
Insurance and taxes paid	1,771 97	Personal accounts	190 97
Share Insurance Fund	838 72		
Suspense	397 78		
Other assets	13 35		
Due from Co-operative Central Bank	2,825 52		
Due from trust companies and national banks	3,343 67		
Cash and cash items	1,060 24		
	\$343,267 64		\$343,267 64

Serial Shares

Issued during year	589
Withdrawn during year	785
Matured during year	126
Shares in force	2,861
Shares now pledged	1,444
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	6	24	\$147	\$200 20
Apr., 1934	7	50	147	200 39
July, 1934	8	18	148	200 97
Oct., 1934	9	34	148	200 51

Holders of maturing shares, 30.
5 loans cancelled by maturity, \$1,680.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

99 real estate loans (average, \$2,931 each; average rate, 6%): 6%, \$290,225.

38 share loans (average, \$315 each; average rate, 6%): 6%, \$11,955.

4 loans on matured share certificates: 6%, \$1,120.

Membership

Members	482
Members who are borrowers	141
Holder of:—	
Unmatured shares	395
Matured share certificates	99
Paid-up share certificates	40

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,579.99	\$928.78	\$75.15	\$1,099.09	\$3,683.01
Cost per \$1,000 of assets	4.60	2.70	.22	3.20	10.72

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President*

Eva Anderson, *Assistant Treasurer*

Arthur C. Wentworth, *Treasurer*

Board of Directors: Charles Adams*, H. A. Colwell, E. A. Hall*, H. L. Hines*, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. A. Sanderson, H. L. Sprague, A. C. Wentworth*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,443,700 00	Dues capital	\$2,087,347 00
Loans on real estate	105,250 00	Profits capital	401,359 40
(Dues temporarily suspended)		Matured share certificates	1,241,200 00
Loans on real estate	11,650 00	Paid-up share certificates	239,200 00
(Mortgages converted)		Suspended share account	820 70
Common form mortgages	57,655 00	Guaranty fund	139,958 57
Loans on shares	89,440 00	Surplus	117,155 29
Loans on matured share certificates	18,365 00	Due on uncompleted loans	700 00
Loans on paid-up share certificates	4,590 00	Dividends on matured share certi- ficates	24,098 00
Bonds and notes	591,155 08	Dividends on paid-up share certi- ficates	4,784 00
Premiums on bonds	722 43	Personal accounts	1,675 47
Home Owners' Loan Corp. bonds	122,700 00	Other liabilities	719 29
(Taken under Chap. 343, Acts of 1933)			
Federal Home Loan Bank stock	23,700 00		
Real estate by foreclosure, etc.	168,692 07		
Bank building	100,000 00		
Insurance and taxes paid	17,108 03		
Share Insurance Fund	9,971 64		
Other assets	7,703 57		
Due from Co-operative Central Bank	34,182 09		
Due from trust companies and na- tional banks	442,931 14		
Cash and cash items	9,501 67		
	\$4,259,017 72		\$4,259,017 72

Serial Shares	
Issued during year	5,590
Withdrawn during year	6,207
Suspended during year	458
Matured during year	1,453
Shares in force	35,861
Shares now pledged	16,012
New series issued in May, November.	

Membership	
Members	3,585
Members who are borrowers	1,235
Holders of—	
Unmatured shares	3,049
Matured share certificates	912
Paid-up share certificates	229

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	104	775	\$147	\$200 05
Aug., 1934	105	678	148	200 76

Profits Distributed
*Unmatured Shares and Matured and Paid-up Share
 Certificates*
 First term, 2%; second term, 2%.

Holders of maturing shares, 191.

29 loans cancelled by maturity, \$29,860.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans
 909 real estate loans (average, \$2,871 each; average rate, 6%): 6%, \$2,618,255.
 590 share loans (average, \$152 each; average rate, 6%): 6%, \$89,440.
 63 loans on matured share certificates: 6%, \$18,365.
 6 loans on paid-up share certificates: 6%, \$4,590.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,345.00	\$2,760.54	\$386.58	\$7,517.42	\$27,009.54
Cost per \$1,000 of assets	3.84	.65	.09	1.76	6.34

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Frank J. Howell, *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, T. J. Finnegan, G. G. Graham, C. W. Houghton, F. J. Howell, W. A. Leavitt, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$1,282,450 00	Dues capital	\$732,490 00
Common form mortgages	162,075 00	Profits capital	156,388 24
Loans on shares	31,580 00	Matured share certificates	598,400 00
Loans on matured share certificates	7,070 00	Paid-up share certificates	207,000 00
Loans on paid-up share certificates	4,230 00	Suspended share account	54 00
Bonds and notes	34,456 25	Guaranty fund	50,815 59
Premiums on bonds	423 64	Surplus	36,193 21
Home Owners' Loan Corp. bonds	56,900 00	Interest and fines accrued, but not collected	9,252 18
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,800 00
Real estate by foreclosure, etc.	165,864 86	Dividends on matured share certi- ficates	11,968 00
Furniture and fixtures	776 58	Dividends on paid-up share certi- ficates	4,140 00
Insurance and taxes paid	1,919 96	Personal accounts	1,612 92
Share Insurance Fund	4,437 91	Other liabilities	25 00
Due from Co-operative Central Bank	14,992 01		
Due from trust companies and na- tional banks	39,586 95		
Cash and cash items	3,375 98		
	\$1,810,139 14		\$1,810,139 14

Serial Shares				
Issued during year	.	.	.	2,786
Withdrawn during year	.	.	.	3,704
Suspended during year	.	.	.	11
Matured during year	.	.	.	311
Shares in force	.	.	.	13,476
Shares now pledged	.	.	.	7,606
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	72	311	\$144	\$200 23

Holders of maturing shares, 37.
11 loans cancelled by maturity, \$18,790.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years; after 6 years, none.

Rates and Averages on Loans
515 real estate loans (average, \$2,694 each; average rate, 6%): 6%, \$1,444,525.
79 share loans (average, \$400 each; average rate, 6%): 6%, \$31,580.
15 loans on matured share certificates: 6%, \$7,070.
7 loans on paid-up share certificates: 6%, \$4,230.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,030.00	\$721.82	\$312.23	\$1,539.41	\$8,603.46
Cost per \$1,000 of assets	3.33	.40	.17	.85	4.75

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Marjorie E. Paine, *Assistant Treasurer*

Ralph S. Blake, *Treasurer*

Board of Directors: R. S. Blake, F. D. Clapp*, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, George Monk, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$1,074,150 00	Dues capital	\$593,221 00
Loans on real estate	40,450 00	Profits capital	135,584 02
(Dues temporarily suspended)		Matured share certificates	404,400 00
Loans on shares	12,775 00	Paid-up share certificates	135,000 00
Loans on matured share certificates	1,250 00	Suspended share account	1,249 48
Loans on paid-up share certificates	1,100 00	Matured share account	6,777 78
Bonds and notes	10,000 00	Guaranty fund	47,587 70
Premiums on bonds	1,682 86	Surplus	28,256 60
Home Owners' Loan Corp. bonds	57,025 00	Interest and fines accrued, but not collected	4,782 99
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	178 47
Real estate by foreclosure, etc.	82,913 36	Dividends on matured share certificates	8,145 62
Insurance and taxes paid	1,572 53	Dividends on paid-up share certificates	2,700 00
Share Insurance Fund	3,321 01		
Other assets	2,714 00		
Due from Co-operative Central Bank	11,273 70		
Due from trust companies and national banks	59,959 55		
Cash and cash items	7,696 65		
	\$1,367,883 66		\$1,367,883 66

Serial Shares				
Issued during year	.	.	.	2,008
Withdrawn during year	.	.	.	2,814
Suspended during year	.	.	.	10
Matured during year	.	.	.	572
Shares in force	.	.	.	10,302
Shares now pledged	.	.	.	6,012
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	70	291	\$143	\$200 48
Oct., 1934	71	281	144	200 49

Holders of maturing shares, 85.
19 loans cancelled by maturity, \$22,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership				
Members	.	.	.	1,469
Members who are borrowers	.	.	.	604
Holders of:—				
Unmatured shares	.	.	.	1,105
Matured share certificates	.	.	.	445
Paid-up share certificates	.	.	.	174

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2½%; second term, 2½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Rates and Averages on Loans

556 real estate loans (average, \$2,005 each; average rate, 6%): 6%, \$1,114,600.

35 share loans (average, \$365 each; average rate, 6%): 6%, \$12,775.

4 loans on matured share certificates: 6%, \$1,250.

2 loans on paid-up share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,148.72	\$656.56	\$147.35	\$1,311.07	\$6,263.70
Cost per \$1,000 of assets	3.03	.47	.10	.95	4.55

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune*, R. S. Campbell*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed*, E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$289,100 00	Dues capital	\$176,863 00
Loans on real estate	12,369 94	Profits capital	32,312 13
(Dues temporarily suspended)		Matured share certificates	105,600 00
Common form mortgages	11,582 25	Paid-up share certificates	51,600 00
Loans on shares	6,267 00	Suspended share account	11 00
Home Owners' Loan Corp. bonds	6,575 00	Guaranty fund	11,942 77
(Taken under Chap. 343, Acts of 1933)		Surplus	22,126 65
Real estate by foreclosure, etc.	37,371 97	Interest	2,654 56
Expense	436 04	Fines	100 71
Share Insurance Fund	942 15	Withdrawal profits	15 62
Other assets	42 00	Personal accounts	389 57
Due from Co-operative Central Bank	3,300 37		
Due from trust companies and national banks	35,604 29		
Cash and cash items	25 00		
	\$403,616 01		\$403,616 01

Serial Shares

Issued during year	452
Withdrawn during year	526
Suspended during year	51
Matured during year	100
Shares in force	3,352
Shares now pledged	1,664
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	5	15	\$147	\$201 36
Feb., 1934	6	40	147	201 13
May, 1934	7	5	147	200 89
Aug., 1934	8	40	147	200 66

Holders of maturing shares, 10.

1 loan cancelled by maturity, \$850.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

95 real estate loans (average, \$3,242 each; average rate, 6%): 6%, \$313,052.

20 share loans (average, \$313 each; average rate, 6%): 6%, \$6,267.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,380.00	\$555.99	\$3.50	\$876.27	\$2,815.76
Cost per \$1,000 of assets	3.42	1.37	.01	2.17	6.97

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton.)

Incorporated November 12, 1909. Began business November 15, 1909

Harrison K. Dean, *President*

Albert H. Chace, *Treasurer*

Board of Directors: C. R. Barstow*, A. H. Chace, H. K. Dean*, Luther Dean, E. L. Hall*, E. W. Hart, J. C. Hart, J. H. O'Keefe, C. D. Peirce, G. W. Sealey, C. L. Vanderwarker, G. R. Williams, C. E. Wood.

Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.†

* Security Committee.

† Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		
Loans on real estate	\$160,725 00	
Common form mortgages	37,311 00	
Loans on shares	1,340 00	
Federal Home Loan Bank stock	1,800 00	
Real estate by foreclosure, etc.	35,696 65	
Insurance and taxes paid	405 90	
Share Insurance Fund	608 78	
Other assets	5 83	
Due from Co-operative Central Bank	2,053 34	
Due from trust companies and national banks	22,611 93	
	\$262,558 43	

Serial Shares		
Issued during year	203	
Withdrawn during year	252	
Suspended during year	269	
Matured during year	106	
Shares in force	1,280	
Shares now pledged	858	
New series issued in May, November.		

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	25	88	\$149	\$200 68
Oct., 1934	26	18	150	200 82

Holders of maturing shares, 19.

3 loans cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

102 real estate loans (average, \$1,747 each; average rate, 6%): 6%, \$198,036.

2 share loans (average, \$670 each; average rate, 6%): 6%, \$1,340.

		Total Expenses for Year			
		Salaries	Rent	Advertising	Other Expenses
Amount paid for		\$900.00	—	—	\$421.88
Cost per \$1,000 of assets		3.43	—	—	1.60
					\$1,321.88
					5.03

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

Board of Directors: C. T. Alger, J. B. Ayers, C. E. Bassett*, F. G. Burt, N. A. Cushman, V. J. Deponce, P. F. Francis, J. M. Hardy*, A. H. Knowles, A. R. Knox, F. R. Knox*, E. B. Noyes, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		
Loans on real estate	\$1,665,145 00	
Loans on real estate	462,970 00	
(Dues temporarily suspended)		
Loans on real estate	5,400 00	
(Mortgages converted)		
Common form mortgages	67,645 00	
Loans on shares	8,735 00	
Loans on matured share certificates	8,180 00	
Loans on paid-up share certificates	775 00	
Bonds and notes	50,750 00	
Premiums on bonds	631 01	
Home Owners' Loan Corp. bonds	96,750 00	
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	460,099 66	
Bank building	20,050 00	
Expense	995 05	
Insurance and taxes paid	29,274 63	
Share Insurance Fund	7,319 88	
Due from Co-operative Central Bank	25,049 04	
Due from trust companies and national banks	90,758 31	
Cash and cash items	2,221 11	
	\$3,002,748 69	

Liabilities		
Dues capital	\$63,875 00	
Profits capital	11,379 83	
Matured share certificates	127,400 00	
Suspended share account	52 78	
Matured share account	3,614 76	
Guaranty fund	6,339 86	
Surplus	7,173 17	
Interest and fines accrued, but not collected	1,657 86	
Security committee	2 00	
Dividends on matured share certificates	1,911 00	
Personal accounts	228 68	
Other liabilities	575 22	
Deferred accounts	38,348 27	
	\$262,558 43	

Membership		
Members	209	
Members who are borrowers	104	
Holders of:—		
Unmatured shares	137	
Matured share certificates	94	

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%.

* Security Committee.

Serial Shares

Issued during year	2,204
Withdrawn during year	4,676
Suspended during year	420
Matured during year	638
Shares in force	15,886
Shares now pledged	8,876
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	92	214	\$147	\$200 96
Apr., 1934	93	330	147	200 36
July, 1934	94	94	148	200 06

Holders of maturing shares, 118.

14 loans cancelled by maturity, \$24,100.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,004 real estate loans (average, \$2,184 each; average rate, 5.99%): 5½%, \$1,850; 5¼%, \$3,700; 6%, \$2,195,610.

39 share loans (average, \$224 each; average rate, 6%): 6%, \$8,735.

28 loans on matured share certificates: 6%, \$8,180.

5 loans on paid-up share certificates: 6%, \$775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,974.52	\$419.91	\$45.04	\$5,403.01	\$12,842.48
Cost per \$1,000 of assets	2.32	.13	.02	1.80	4.27

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

Joseph E. Bostock, *President*James H. Carney, *Treasurer*

Board of Directors: L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr*, A. G. Foster, H. J. Hebert*, C. H. Kierstead, Noah Lemaire, Andrew McGlynn, W. E. McIsaac, F. J. Robinson, J. T. Sherry, M. C. Silvia, M. F. Silvia*, N. L. Stone, J. M. Westgate.

Regular meeting for receipt of moneys the second Monday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		
Loans on real estate	\$89,750 00	
Loans on real estate	29,750 00	
(Dues temporarily suspended)		
Loans on shares	1,525 00	
Loans on matured share certificates	700 00	
Real estate by foreclosure, etc.	10,208 89	
Expense	198 81	
Insurance and taxes paid	18 50	
Share Insurance Fund	313 99	
Other assets	320 04	
Due from Co-operative Central Bank	1,133 92	
Due from trust companies and national banks	3,781 07	
Cash and cash items	1,365 82	
	\$139,066 04	

Liabilities		
Dues capital	\$58,925 00	
Profits capital	9,660 47	
Matured share certificates	45,400 00	
Suspended share account	2,223 73	
Matured share account	2,024 57	
Guaranty fund	2,971 99	
Surplus	5,832 50	
Interest	1,224 34	
Fines	105 31	
Withdrawal profits	7 76	
Interest and fines accrued, but not collected	438 00	
Personal accounts	4 00	
Deferred accounts	10,248 37	
	\$139,066 04	

Serial Shares

Issued during year	203
Withdrawn during year	359
Suspended during year	85
Matured during year	5
Shares in force	1,491
Shares now pledged	589
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1934	17	5	\$150	\$201 39

Holders of maturing shares, 1.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Membership

Members	2,633
Members who are borrowers	1,057
Holders of:—	
Unmatured shares	1,807
Matured share certificates	1,038
Paid-up share certificates	217

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, ½%; second term, ¾%; third term, ¾%; fourth term, ¾%.

* Security Committee.

† Sale of new shares temporarily suspended.

Rates and Averages on Loans

46 real estate loans (average, \$2,598 each; average rate, 6%): 6%, \$119,500.

3 share loans (average, \$508 each; average rate, 6%): 6%, \$1,525.

2 loans on matured share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$180.00	—	\$300.14	\$980.14
Cost per \$1,000 of assets	3.59	1.29	—	2.16	7.04

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, H. H. Church*, T. W. Dean, A. M. Fitch, C. R. Galligan*, H. S. Hastings, F. W. Hayman, H. N. Hopkins, B. C. Pierce, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Wastcoat, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,383,947 42	Dues capital	\$711,068 00
Loans on real estate	294,800 00	Profits capital	136,259 60
(Dues temporarily suspended)		Matured share certificates	938,000 00
Common form mortgages	142,750 00	Paid-up share certificates	189,000 00
Loans on shares	6,050 00	Matured share account	9,435 70
Loans on matured share certificates	3,810 00	Guaranty fund	57,069 34
Loans on paid-up share certificates	700 00	Surplus	79,688 83
Bonds and notes	25,000 00	Bills payable for money borrowed	45,000 00
Premiums on bonds	538 45	Due on uncompleted loans	142 24
Home Owners' Loan Corp. bonds	7,025 00	Dividends on matured share certificates	15,101 66
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,017 08
Real estate by foreclosure, etc.	274,755 28	Personal accounts	2,603 75
Insurance and taxes paid	11,536 95	Other liabilities	1,424 31
Share Insurance Fund	5,570 28	Deferred accounts	69,648 67
Other assets	1,747 23		
Due from Co-operative Central Bank	19,232 29		
Due from trust companies and national banks	79,385 28		
Cash and cash items	311 00		
	\$2,257,459 18		\$2,257,459 18

Serial Shares

Issued during year	1,900
Withdrawn during year	4,676
Matured during year	572
Shares in force	11,907
Shares now pledged	7,532
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	64	288	\$147	\$200 11
Sept., 1934	65	284	149	200 85

Holders of maturing shares, 50.
16 loans cancelled by maturity, \$20,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

739 real estate loans (average, \$2,415 each; average rate, 6%): 5½%, \$1,400; 6%, \$1,820,097.

23 share loans (average, \$263 each; average rate, 6%): 6%, \$6,050.

9 loans on matured share certificates: 6%, \$3,810.

2 loans on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,411.18	\$685.27	\$30.00	\$2,159.46	\$11,285.91
Cost per \$1,000 of assets	3.73	.31	—	.96	5.00

* Security Committee.

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton French, *President*Kenneth E. Leonard, *Treasurer*

Board of Directors: H. D. Atwell, H. L. Blood*, Harry Carlow, J. M. Fitzgerald*, A. M. French*, G. W. Grigor, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker, W. G. Powers, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$900,900 00	Dues capital	\$482,690 00
Loans on real estate	239,950 00	Profits capital	80,773 60
(Dues temporarily suspended)		Matured share certificates	651,400 00
Common form mortgages	35,850 00	Paid-up share certificates	151,400 00
Loans on shares	1,150 00	Matured share account	1,439 45
Loans on matured share certificates	600 00	Guaranty fund	36,820 17
Bonds and notes	4,925 00	Surplus	31,115 19
Premiums on bonds	164 53	Interest	21,739 39
Home Owners' Loan Corp. bonds	34,750 00	Fines	665 03
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 00
Federal Home Loan Bank stock	1,500 00	Bills payable for money borrowed	9,600 00
Real estate by foreclosure, etc.	187,366 54	Personal accounts	636 48
Expense	2,738 28	Other liabilities	420 29
Insurance and taxes paid	15,943 39	Deferred accounts	20,744 10
Share Insurance Fund	3,859 89	Overs and shorts	05
Due from Co-operative Central Bank	13,059 56		
Due from trust companies and national banks	46,417 08		
Cash and cash items	270 48		
	\$1,489,444 75		\$1,489,444 75

Serial Shares	
Issued during year	856
Withdrawn during year	2,791
Suspended during year	107
Matured during year	198
Shares in force	7,803
Shares now pledged	4,825
New series issued in January, July.	

Membership	
Members	1,198
Members who are borrowers	527
Holders of:—	
Unmatured shares	846
Matured share certificates	455
Paid-up share certificates	121

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	76	198	\$148	\$200 01

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1½%.	

Holders of maturing shares, 25.
9 loans cancelled by maturity, \$15,650.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

528 real estate loans (average, \$2,228 each; average rate, 5.99%): 5½%, \$1,800; 6%, \$1,174,900.

8 share loans (average, \$144 each; average rate, 5.30%): 2%, \$600; 6%, \$850.

2 loans on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,405.01	\$250.92	—	\$2,676.06	\$8,331.99
Cost per \$1,000 of assets	3.62	.17	—	1.80	5.59

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

† Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets					Liabilities				
Loans on real estate	.	.	.	\$162,125 00	Dues capital	.	.	.	\$127,332 00
Loans on real estate	.	.	.	4,700 00	Profits capital	.	.	.	28,586 11
(Dues temporarily suspended)					Matured share certificates	.	.	.	23,200 00
Loans on shares	.	.	.	4,150 00	Paid-up share certificates	.	.	.	20,000 00
Loans on matured share certificates	.	.	.	200 00	Guaranty fund	.	.	.	11,002 36
Home Owners' Loan Corp. bonds	.	.	.	1,950 00	Surplus	.	.	.	3,473 87
(Taken under Chap. 343, Acts of 1933)					Interest	.	.	.	3,728 14
Real estate by foreclosure, etc.	.	.	.	31,166 60	Fines	.	.	.	269 15
Expense	.	.	.	490 80	Transfer fees	.	.	.	50
Insurance and taxes paid	.	.	.	829 94	Withdrawal profits	.	.	.	4 58
Share Insurance Fund	.	.	.	531 92	Interest and fines accrued, but not collected	.	.	.	1,799 62
Due from Co-operative Central Bank	.	.	.	1,846 57	Due on uncompleted loans	.	.	.	100 00
Due from trust companies and national banks	.	.	.	4,588 85	Security committee	.	.	.	40 00
Cash and cash items	.	.	.	6,999 53	Personal accounts	.	.	.	41 61
				\$219,579 21	Other liabilities	.	.	.	1 27
									\$219,579 21
Serial Shares					Membership				
Issued during year	.	.	.	265	Members	.	.	.	314
Withdrawn during year	.	.	.	411	Members who are borrowers	.	.	.	145
Matured during year	.	.	.	48	Holders of—				
Shares in force	.	.	.	2,035	Unmatured shares	.	.	.	275
Shares now pledged	.	.	.	991	Matured share certificates	.	.	.	20
New series issued in January, July.					Paid-up share certificates	.	.	.	19
Shares Matured during Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares</i>				
May, 1934	67	48	\$141	\$201 89	First term, 2¼%; second term, 2¼%.				
Holders of maturing shares, 10.					<i>Matured and Paid-up Share Certificates</i>				
5 loans cancelled by maturity, \$4,400.00.					First term, 2%; second term, 2%.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

173 real estate loans (average, \$964 each; average rate, 6.42%): 6%, \$5,100; 6½%, \$161,725.

13 share loans (average, \$319 each; average rate, 6.50%): 6½%, \$4,150.

1 loan on matured share certificates: 6½%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$750.00	\$150.00	\$49.95	\$740.98	\$1,690.93
Cost per \$1,000 of assets	3.41	.68	.22	3.37	7.68

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, President

Roy W. Norton, Treasurer

Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling*, A. O. Fischer, H. C. Hancock, A. B. Hillman, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew,* R. W. Norton, H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets					Liabilities				
Loans on real estate	.	.	.	\$575,499 00	Dues capital	.	.	.	\$212,027 00
Loans on real estate	.	.	.	37,250 00	Profits capital	.	.	.	37,128 06
(Dues temporarily suspended)					Matured share certificates	.	.	.	327,600 00
Loans on shares	.	.	.	3,399 00	Paid-up share certificates	.	.	.	52,200 00
Loans on matured share certificates	.	.	.	100 00	Suspended share account	.	.	.	15 36
Bonds and notes	.	.	.	15,500 00	Guaranty fund	.	.	.	18,475 40
Premiums on bonds	.	.	.	177 50	Surplus	.	.	.	39,479 64
Home Owners' Loan Corp. bonds	.	.	.	3,900 00	Interest and fines accrued, but not collected	.	.	.	188 80
(Taken under Chap. 343, Acts of 1933)					Security committee	.	.	.	332 04
Real estate by foreclosure, etc.	.	.	.	5,686 79	Dividends on matured share certificates	.	.	.	6,552 00
Insurance and taxes paid	.	.	.	619 10	Dividends on paid-up share certificates	.	.	.	1,044 00
Share Insurance Fund	.	.	.	1,634 94	Personal accounts	.	.	.	1,464 13
Properties sold under agreements awaiting transfers	.	.	.	2,018 00					
Other assets	.	.	.	7,009 29					
Due from Co-operative Central Bank	.	.	.	5,713 78					
Due from trust companies and national banks	.	.	.	37,999 03					
				\$696,506 43					\$696,506 43

* Security Committee.

Serial Shares

Issued during year	.	.	.	994
Withdrawn during year	.	.	.	1,361
Matured during year	.	.	.	163
Shares in force	.	.	.	4,419
Shares now pledged	.	.	.	3,658
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	26	67	\$145	\$200 89
June, 1934	27	96	145	200 35

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	545
Members who are borrowers	.	.	.	272
Holders of:—				
Unmatured shares	.	.	.	478
Matured share certificates	.	.	.	231
Paid-up share certificates	.	.	.	41

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

291 real estate loans (average, \$2,106 each; average rate, 6%): 6%, \$612,749.

22 share loans (average, \$154 each; average rate, 6%): 6%, \$3,399.

2 loans on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,653.64	\$399.96	\$38.75	\$976.41	\$3,068.76
Cost per \$1,000 of assets	2.39	.57	.04	1.41	4.41

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. W. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chaeae, C. E. Clarke*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn*, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tanerell, J. E. Tanerell*, Bennie Targonski, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets

Loans on real estate	\$201,750 00
Loans on real estate	2,300 00
(Dues temporarily suspended)	
Loans on shares	2,965 00
Real estate by foreclosure, etc.	4,118 48
Expense	62 70
Insurance and taxes paid	22 38
Share Insurance Fund	443 70
Due from Co-operative Central Bank	1,500 24
Due from trust companies and national banks	18,487 98
	<u>\$231,650 48</u>

Liabilities

Dues capital	\$187,603 00
Profits capital	22,955 76
Paid-up share certificates	4,000 00
Guaranty fund	1,790 27
Surplus	7,616 80
Interest	2,063 38
Fines	34 26
Withdrawal profits	1 01
Due on uncompleted loans	5,573 00
Security committee	13 00
	<u>\$231,650 48</u>

Serial Shares

Issued during year	.	.	.	584
Withdrawn during year	.	.	.	413
Shares in force	.	.	.	3,947
Shares now pledged	.	.	.	1,118
New series issued in March, June, September, December.				

Membership

Members	.	.	.	334
Members who are borrowers	.	.	.	99
Holders of:—				
Unmatured shares	.	.	.	332
Paid-up share certificates	.	.	.	3

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

86 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$204,050.
 11 share loans (average, \$269 each; average rate, 6%): 6%, \$2,965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$300.00	—	\$2.10	\$213.41	\$515.51
Cost per \$1,000 of assets	1.30	—	.01	.92	2.23

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Wakefield Trust Co., Main Street, Wakefield)

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

Board of Directors: A. H. Boardman, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie*, C. E. Montague*, J. W. O'Connell, G. E. Smith, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$1,003,600 00	Dues capital	\$746,705 00
Loans on real estate	163,350 00	Profits capital	169,994 64
(Dues temporarily suspended)		Matured share certificates	295,000 00
Loans on shares	17,475 00	Suspended share account	1,306 74
Loans on matured share certificates	1,100 00	Guaranty fund	52,437 47
Bonds and notes	25,000 00	Surplus	41,714 31
Premiums on bonds	1,172 21	Due on uncompleted loans	3,815 08
Home Owners' Loan Corp. bonds	31,250 00	Personal accounts	93 42
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	5,137 33		
Insurance and taxes paid	4,466 96		
Share Insurance Fund	3,147 88		
Other assets	521 71		
Due from Co-operative Central Bank	10,872 41		
Due from trust companies and national banks	43,439 07		
Cash and cash items	534 09		
	\$1,311,066 66		\$1,311,066 66

Serial Shares

Issued during year	2,115
Withdrawn during year	2,149
Matured during year	680
Shares in force	11,947
Shares now pledged	5,685
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	71	369	\$146	\$200 31
July, 1934	72	311	146	200 56

Holders of maturing shares, 109.

34 loans cancelled by maturity, \$34,650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership

Members	1,307
Members who are borrowers	527
Holders of:—	
Unmatured shares	1,162
Matured share certificates	224

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

480 real estate loans (average, \$2,431 each; average rate, 5.90%): 5½%, \$220,750; 6%, \$946,200.
 76 share loans (average, \$230 each; average rate, 5.99%): 5½%, \$350; 6%, \$17,125.
 4 loans on matured share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,516.00	\$207.50	\$488.85	\$2,142.91	\$6,355.26
Cost per \$1,000 of assets	2.68	.16	.37	1.63	4.84

* Security Committee.

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President*Otis J. A. Dionne, *Treasurer**Board of Directors:* H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire*, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$503,900 00	Dues capital	\$339,436 00
Loans on real estate	155,650 00	Profits capital	70,400 20
(Dues temporarily suspended)		Matured share certificates	281,000 00
Common form mortgages	5,800 00	Paid-up share certificates	83,600 00
Loans on shares	10,510 00	Guaranty fund	17,177 48
Loans on matured share certificates	3,260 00	Surplus	19,163 06
Loans on paid-up share certificates	300 00	Interest	6,609 42
Bonds and notes	15,000 00	Fines	80 04
Premiums on bonds	1,096 73	Withdrawal profits	2 67
Home Owners' Loan Corp. bonds	20,750 00	Interest and fines accrued, but not collected	4,806 44
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,600 90
Real estate by foreclosure, etc.	79,231 30	Security committee	35 00
Expense	390 93	Personal accounts	21 75
Insurance and taxes paid	1,540 82		
Share Insurance Fund	1,914 64		
Due from Co-operative Central Bank	6,442 95		
Due from trust companies and national banks	6,612 62		
Cash and cash items	11,532 97		
	\$823,932 96		\$823,932 96

Serial Shares	
Issued during year	1,127
Withdrawn during year	1,032
Suspended during year	222
Matured during year	134
Shares in force	5,889
Shares now pledged	2,941
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	23	26	\$142	\$201 09
Apr., 1934	24	10	142	200 06
May, 1934	25	8	143	200 25
Aug., 1934	26	90	144	200 52

Holders of maturing shares, 16.

7 loans cancelled by maturity, \$4,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

211 real estate loans (average, \$3,214 each; average rate, 6%): 6%, \$665,350.

17 share loans (average, \$618 each; average rate, 6%): 6%, \$10,510.

7 loans on matured share certificates: 6%, \$3,260.

2 loans on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,135.00	\$363.82	\$82.00	\$1,240.39	\$2,821.21
Cost per \$1,000 of assets	1.38	.44	.09	1.51	3.42

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

Edward P. Smith, *President*Oscar F. Falling, *Treasurer**Board of Directors:* H. A. Bacon, W. P. Bartel, A. S. Batchelder, E. H. Bull*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, R. E. Eichler, O. F. Falling*, G. A. Fiel, E. L. Folsom, W. N. Fuller, F. H. Kirwin, A. T. Skakle, A. R. Smith, E. P. Smith*, J. L. Totten*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		
Loans on real estate		\$4,711,775 00
Loans on real estate (Dues temporarily suspended)		482,675 00
Loans on real estate (Mortgages converted)		105,000 00
Common form mortgages		144,275 74
Loans on shares		84,370 00
Loans on matured share certificates		22,995 00
Loans on paid-up share certificates		6,640 00
Bonds and notes		74,899 36
Premiums on bonds		5,587 70
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)		223,950 00
Federal Home Loan Bank stock		49,000 00
Real estate by foreclosure, etc.		380,319 66
Furniture and fixtures		11,609 15
Expense		3,350 67
Insurance and taxes paid		12,645 49
Share Insurance Fund		16,103 84
Suspense		9,771 51
Other assets		1,323 97
Due from Co-operative Central Bank		56,515 03
Due from trust companies and na- tional banks		82,017 57
Cash and cash items		1,800 00
		<u>\$6,486,624 69</u>

Liabilities		
Dues capital		\$2,666,539 00
Profits capital		555,540 60
Matured share certificates		2,253,400 00
Paid-up share certificates		678,600 00
Suspended share account		972 87
Guaranty fund		172,133 32
Surplus		71,035 27
Interest		28,126 21
Fines		1,086 32
Interest and fines accrued, but not collected		8,978 58
Due on uncompleted loans		5,780 04
Security committee		122 50
Other liabilities		3,197 03
Deferred accounts		41,109 85
Overs and shorts		3 10

\$6,486,624 69

Serial Shares		
Issued during year		12,559
Withdrawn during year		15,499
Suspended during year		47
Matured during year		1,738
Shares in force		47,743
Shares now pledged		27,557
New series issued in January, April, July, October.		

Membership		
Members		5,624
Members who are borrowers		1,989
Holders of:—		
Unmatured shares		3,956
Matured share certificates		1,404
Paid-up share certificates		572

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	148	608	\$144	\$200 80
Apr., 1934	149	510	144	200 03
Aug., 1934	150	620	145	200 96

Holders of maturing shares, 216.

28 loans cancelled by maturity, \$53,610.00.

Profits Distributed

Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1/4%; second term, 1/4%; third term, 1/4%; fourth term, 1/4%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,728 real estate loans (average, \$3,170 each; average rate, 6%): 6%, \$5,443,726.

399 share loans (average, \$211 each; average rate, 6%): 6%, \$84,370.

105 loans on matured share certificates: 6%, \$22,995.

29 loans on paid-up share certificates: 6%, \$6,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,504.93	\$4,240.22	\$1,788.10	\$9,952.45	\$33,485.70
Cost per \$1,000 of assets	2.70	.65	.28	1.53	5.16

WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

John A. McCarty, President

Oscar F. Falling, Treasurer

Board of Directors: C. G. Chase, A. J. Doherty, T. F. Duffy, O. F. Falling, P. L. Flynn, A. W. Gray*, C. L. Harris*, D. G. Mangone, J. A. McCarty, J. P. Morrissey*, T. F. Neelon.

Regular meeting for receipt of moneys the last Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Loans on real estate	\$200,550 00	Dues capital	\$133,209 00
Loans on real estate	3,250 00	Profits capital	24,311 65
(Dues temporarily suspended)		Matured share certificates	114,200 00
Loans on shares	7,090 00	Paid-up share certificates	37,000 00
Loans on matured share certificates	1,065 00	Suspended share account	312 10
Loans on paid-up share certificates	680 00	Guaranty fund	6,014 47
Home Owners' Loan Corp. bonds	53,050 00	Surplus	7,830 38
(Taken under Chap. 343, Acts of 1933)		Interest	1,214 51
Federal Home Loan Bank stock	3,200 00	Fines	70 70
Real estate by foreclosure, etc.	47,869 99	Withdrawal profits	8 85
Furniture and fixtures	655 50	Interest and fines accrued, but not collected	1,977 52
Expense	144 54	Other liabilities	431 91
Insurance and taxes paid	6 00		
Share Insurance Fund	860 19		
Other assets	372 95		
Due from Co-operative Central Bank	3,139 16		
Due from trust companies and national banks	4,597 76		
Cash and cash items	50 00		
	\$326,581 09		\$326,581 09

Serial Shares		Membership	
Issued during year	746	Members	308
Withdrawn during year	1,420	Members who are borrowers	90
Matured during year	110	Holders of:—	
Shares in force	2,292	Unmatured shares	212
Shares now pledged	1,184	Matured share certificates	85
New series issued in January, April, July, October.		Paid-up share certificates	41

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	31	55	\$147	\$200 54
July, 1934	33	55	148	200 43

Holders of maturing shares, 4.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

58 real estate loans (average, \$3,514 each; average rate, 6%): 6%, \$203,800.

26 share loans (average, \$273 each; average rate, 6%): 6%, \$7,090.

3 loans on matured share certificates: 6%, \$1,065.

3 loans on paid-up share certificates: 6%, \$680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,965.50	\$597.18	\$97.19	\$941.26	\$3,601.13
Cost per \$1,000 of assets	6.02	1.83	.30	2.88	11.03

WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

Board of Directors: Cyrille Ballard, E. J. Brannigan*, B. W. Buckley*, J. D. Clark, W. N. Dearden, C. H. Leahan, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$486,567 55	Dues capital	\$303,598 00
Loans on real estate	3,300 00	Profits capital	61,706 49
(Dues temporarily suspended)		Matured share certificates	93,000 00
Loans on shares	5,075 00	Paid-up share certificates	62,000 00
Loans on matured share certificates	560 00	Suspended share account	1,051 35
Real estate by foreclosure, etc.	29,781 60	Guaranty fund	16,740 47
Expense	179 62	Surplus	37,313 59
Insurance and taxes paid	1,859 13	Interest	2,439 45
Share Insurance Fund	1,331 04	Fines	54 67
Other assets	700 00	Withdrawal profits	50 66
Due from Co-operative Central Bank	4,659 75	Interest and fines accrued, but not collected	653 64
Due from trust companies and national banks	46,454 10	Due on uncompleted loans	600 00
	\$580,467 79	Security committee	110 00
		Personal accounts	6 52
		Other liabilities	1,142 95
			\$580,467 79

* Security Committee.

Serial Shares

Issued during year	.	.	.	692
Withdrawn during year	.	.	.	854
Suspended during year	.	.	.	77
Matured during year	.	.	.	44
Shares in force	.	.	.	5,013
Shares now pledged	.	.	.	2,751

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	4	24	\$146	\$200 21
June, 1934	5	20	146	200 79

Holders of maturing shares, 11.

5 loans cancelled by maturity, \$3,125.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

238 real estate loans (average, \$2,058 each; average rate, 6%): 6%, \$489,868.

22 share loans (average, \$231 each; average rate, 6%): 6%, \$5,075.

2 loans on matured share certificates: 6%, \$560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,570.00	\$262.00	\$12.40	\$739.89	\$2,584.29
Cost per \$1,000 of assets	2.71	.45	.02	1.27	4.45

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918.

Joseph W. Whitcomb, *President*Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, John Coyne, T. M. Crocker*, G. P. Dole, J. L. Eldredge, E. K. Greer, A. E. Griffin, I. C. Hammond, Ralph Huxtable, J. C. Makepeace, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		
Loans on real estate	.	\$376,765 00
Loans on real estate	.	3,850 00
(Dues temporarily suspended)		
Loans on shares	.	6,038 00
Loans on matured share certificates	.	1,350 00
Loans on paid-up share certificates	.	100 00
Bonds and notes	.	35,000 00
Premiums on bonds	.	52 93
Home Owners' Loan Corp. bonds	.	2,800 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	.	12,028 95
Expense	.	55 84
Insurance and taxes paid	.	383 57
Share Insurance Fund	.	1,075 00
Other assets	.	15 25
Due from Co-operative Central Bank	.	3,706 77
Due from trust companies and national banks	.	15,885 09
Cash and cash items	.	106 14
		\$459,212 54

Serial Shares

Issued during year	.	.	.	806
Withdrawn during year	.	.	.	747
Suspended during year	.	.	.	1
Matured during year	.	.	.	246
Shares in force	.	.	.	4,178
Shares now pledged	.	.	.	2,143

New series issued in March, June, September, December.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	8	155	\$143	\$200 73
May, 1934	9	91	144	200 98

Holders of maturing shares, 35.

6 loans cancelled by maturity, \$4,875.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Membership

Members	.	.	.	572
Members who are borrowers	.	.	.	262
Holders of:—				
Unmatured shares	.	.	.	486
Matured share certificates	.	.	.	86
Paid-up share certificates	.	.	.	54

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Liabilities

Dues capital	.	.	.	\$209,840 00
Profits capital	.	.	.	41,198 20
Matured share certificates	.	.	.	122,600 00
Paid-up share certificates	.	.	.	45,200 00
Suspended share account	.	.	.	129 16
Guaranty fund	.	.	.	9,755 67
Surplus	.	.	.	24,094 07
Interest	.	.	.	3,539 60
Fines	.	.	.	99 95
Withdrawal profits	.	.	.	5 04
Interest and fines accrued, but not collected	.	.	.	1,029 43
Due on uncompleted loans	.	.	.	815 00
Security committee	.	.	.	15 00
Personal accounts	.	.	.	263 54
Other liabilities	.	.	.	627 88

\$459,212 54**Membership**

Members	.	.	.	504
Members who are borrowers	.	.	.	228
Holders of:—				
Unmatured shares	.	.	.	417
Matured share certificates	.	.	.	103
Paid-up share certificates	.	.	.	46

Profits Distributed*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

219 real estate loans (average, \$1,738 each; average rate, 6%): 6%, \$380,615.

17 share loans (average, \$355 each; average rate, 6%): 6%, \$6,038.

3 loans on matured share certificates: 6%, \$1,350.

1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,150.00	\$200.00	\$71.59	\$659.23	\$2,080.82
Cost per \$1,000 of assets	2.50	.44	.15	1.44	4.53

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Lowell A. Warren, } *Assistant Treasurers*

Ulysses S. Young, *Treasurer*

Chester H. Parker, }

Board of Directors: A. W. Belding, P. S. Cuniff, P. L. Fish, T. L. Hackett, Otis Hawes*, W. H. Iliffe*, W. H.

Lucas*, J. M. Magurn, J. H. Mason, W. L. Mayo, B. F. McGlaflin, W. P. McGuire*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Loans on real estate	\$6,613,300 00	Dues capital	\$3,343,161 00
Loans on real estate	1,617,000 00	Profits capital	619,487 32
(Dues temporarily suspended)		Matured share certificates	5,334,200 00
Loans on real estate	2,300 00	Paid-up share certificates	1,426,600 00
(Mortgages converted)		Matured share account	43,142 65
Common form mortgages	1,483,231 59	Guaranty fund	210,925 46
Loans on shares	61,410 00	Surplus	171,220 82
Loans on matured share certificates	26,745 00	Interest	84,254 21
Loans on paid-up share certificates	6,285 00	Fines	4,172 57
Home Owners' Loan Corp. bonds	387,625 00	Withdrawal profits	2,604 18
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	58,856 57
Federal Home Loan Bank stock	115,800 00	Bills payable for money borrowed	688,450 00
Real estate by foreclosure, etc.	1,301,604 96	Due on uncompleted loans	7,384 61
Bank building	48,000 00	Other liabilities	16,377 56
Expense	12,583 69		
Insurance and taxes paid	15,557 60		
Share Insurance Fund	32,354 01		
Other assets	20,911 65		
Due from Co-operative Central Bank	112,285 03		
Due from trust companies and national banks	152,341 98		
Cash and cash items	1,501 44		
	\$12,010,836 95		\$12,010,836 95

Serial Shares

Issued during year	13,407
Withdrawn during year	30,293
Matured during year	3,839
Shares in force	61,327
Shares now pledged	38,423
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	79	1,574	145	\$200 48
Apr., 1934	80	1,057	145	200 08
July, 1934	81	1,208	146	200 15

Holders of maturing shares, 421.

43 loans cancelled by maturity, \$68,230.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

2,398 real estate loans (average, \$3,812 each; average rate, 5.94%): 5%, \$566,100; 6%, \$9,149,732.

358 share loans (average, \$171 each; average rate, 6%): 6%, \$61,410.

124 loans on matured share certificates: 6%, \$26,745.

33 loans on paid-up share certificates: 6%, \$6,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,958.98	\$7,250.00	\$1,020.05	\$22,264.68	\$73,493.71
Cost per \$1,000 of assets	3.58	.60	.08	1.85	6.11

* Security Committee.

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President*James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, James Brennan, A. W. Brandes, F. E. Cassidy, Thomas Deary, Henry Drechsel, G. F. Hart*, August Kisro, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$842,275 00	Dues capital	\$602,811 00
Loans on real estate	50,500 00	Profits capital	135,289 02
(Dues temporarily suspended)		Matured share certificates	215,000 00
Common form mortgages	24,234 00	Paid-up share certificates	122,200 00
Loans on shares	25,645 00	Suspended share account	315 64
Loans on matured share certificates	275 00	Quaranty fund	49,311 40
Bonds and notes	39,625 00	Surplus	30,263 40
Premiums on bonds	269 26	Interest	14,871 24
Home Owners' Loan Corp. bonds	32,600 00	Premiums	745 85
(Taken under Chap. 343, Acts of 1933)		Fines	920 70
Federal Home Loan Bank stock	6,225 00	Transfer fees	1 25
Real estate by foreclosure, etc.	79,336 74	Withdrawal profits	22 71
Furniture and fixtures	729 00	Interest and fines accrued, but not collected	5,662 84
Expense	2,079 34	Due on uncompleted loans	1,400 00
Insurance and taxes paid	1,201 17	Security committee	37 00
Share Insurance Fund	2,914 56	Personal accounts	519 03
Suspense	8,999 06	Other liabilities	278 54
Other assets	91 39		
Due from Co-operative Central Bank	10,092 71		
Due from trust companies and national banks	48,779 62		
Cash and cash items	3,777 77		
	\$1,179,649 62		\$1,179,649 62

Serial Shares

Issued during year	1,619
Withdrawn during year	1,836
Matured during year	809
Shares in force	9,929
Shares now pledged	4,849
New series issued in February, August.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	397	\$142	\$200 35
June, 1934	67	412	143	200 19

Holders of maturing shares, 81.

21 loans cancelled by maturity, \$29,475.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans395 real estate loans (average, \$2,295 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$917,009.107 share loans (average, \$240 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$25,645.2 loans on matured share certificates: 6 $\frac{3}{10}$ %, \$275.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,414.84	\$1,697.54	\$15.00	\$2,111.91	\$7,239.29
Cost per \$1,000 of assets	2.90	1.44	.01	1.79	6.14

Membership

Members	1,147
Members who are borrowers	440
Holders of:—	
Unmatured shares	1,021
Matured share certificates	148
Paid-up share certificates	89

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*Orrin E. Stevens, *Treasurer*

Board of Directors: H. P. Bell*, F. T. Donlon, Louis Harvey, E. T. Madden*, John McIntosh, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith*, H. P. Smith*, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,449,475 00	Dues capital	\$1,603,713 00
Loans on real estate	362,900 00	Profits capital	316,659 34
(Dues temporarily suspended)		Matured share certificates	1,164,600 00
Loans on real estate	58,000 00	Paid-up share certificates	370,600 00
(Mortgages converted)		Suspended share account	168 00
Common form mortgages	78,600 00	Matured share account	3,089 83
Loans on shares	35,940 00	Guaranty fund	99,988 58
Loans on matured share certificates	6,790 00	Surplus	101,930 64
Loans on paid-up share certificates	1,235 00	Interest and fines accrued, but not collected	20,022 18
Bonds and notes	100,000 00	Due on uncompleted loans	8,203 07
Premiums on bonds	295 20	Dividends on matured share certificates	8,650 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	109,675 00	Dividends on paid-up share certificates	2,779 50
Real estate by foreclosure, etc.	403,308 22	Personal accounts	6,191 11
Insurance and taxes paid	8,044 23	Deferred accounts	21,476 60
Share Insurance Fund	9,439 04		
Other assets	4,365 91		
Due from Co-operative Central Bank	31,666 13		
Due from trust companies and national banks	68,138 12		
Cash and cash items	200 00		
	\$3,728,071 85		\$3,728,071 85

Serial Shares

Issued during year	6,029
Withdrawn during year	8,194
Suspended during year	605
Matured during year	1,637
Shares in force	29,154
Shares now pledged	13,815
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	26	654	\$144	\$200 58
May, 1934	27	285	145	200 75
Sept., 1934	28	698	146	200 95

Holders of maturing shares, 169.

17 loans cancelled by maturity, \$20,520.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,769
Members who are borrowers	868
Holders of:—	
Unmatured shares	1,918
Matured share certificates	807
Paid-up share certificates	271

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

750 real estate loans (average, \$3,916 each; average rate, 6%): 6%, \$2,948,975.

103 share loans (average, \$349 each; average rate, 6%): 6%, \$35,940.

17 loans on matured share certificates: 6%, \$6,790.

3 loans on paid-up share certificates: 6%, \$1,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,440.00	\$1,855.01	\$84.70	\$6,339.96	\$21,719.67
Cost per \$1,000 of assets	3.61	.50	.02	1.70	5.83

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, *President*William L. Wallis, *Assistant Treasurer*James H. Clark, *Treasurer*

Board of Directors: J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, A. L. Finlay, R. M. Fletcher, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, G. E. Shepard*, D. A. Snow, F. E. Tibbals, C. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets	
Loans on real estate	\$1,505,900 00
Loans on real estate	479,700 00
(Dues temporarily suspended)	
Loans on real estate	23,750 00
(Mortgages converted)	
Common form mortgages	81,350 00
Loans on shares	42,913 00
Loans on matured share certificates	13,580 00
Loans on paid-up share certificates	2,635 00
Bonds and notes	113,718 75
Premiums on bonds	179 68
Home Owners' Loan Corp. bonds	42,625 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	298,022 29
Bank building	53,000 00
Furniture and fixtures	3,333 77
Expense	6,185 99
Insurance and taxes paid	22,618 17
Share Insurance Fund	6,544 33
Other assets	1,090 34
Due from Co-operative Central Bank	22,564 45
Due from trust companies and national banks	48,742 07
Cash and cash items	42 95
	\$2,768,495 79

Liabilities	
Dues capital	\$997,352 00
Profits capital	186,715 17
Matured share certificates	1,107,800 00
Paid-up share certificates	272,800 00
Suspended share account	943 90
Guaranty fund	86,300 03
Surplus	39,114 71
Interest	50,269 32
Fines	692 23
Transfer fees	114 00
Withdrawal profits	223 96
Interest and fines accrued, but not collected	10,719 31
Due on uncompleted loans	4,730 00
Security committee	12 00
Personal accounts	288 42
Other liabilities	173 50
Deferred accounts	10,198 82
Overs and shorts	48 42
	\$2,768,495 79

Serial Shares	
Issued during year	3,509
Withdrawn during year	4,230
Suspended during year	430
Matured during year	875
Shares in force	17,670
Shares now pledged	9,491
New series issued in June, December.	

Membership	
Members	1,919
Members who are borrowers	1,032
Holders of:—	
Unmatured shares	1,643
Matured share certificates	645
Paid-up share certificates	201

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	80	589	\$146	\$200 47
Aug., 1934	81	286	147	200 32

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

Holders of maturing shares, 119.
 20 loans cancelled by maturity, \$34,634.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

874 real estate loans (average, \$2,392 each; average rate, 6%): 6%, \$2,090,700.
 162 share loans (average, \$264 each; average rate, 6%): 6%, \$42,913.
 26 loans on matured share certificates: 6%, \$13,580.
 9 loans on paid-up share certificates: 6%, \$2,635.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,863.00	\$2,579.04	\$204.43	\$3,326.37	\$15,972.84
Cost per \$1,000 of assets	3.56	.93	.07	1.20	5.76

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Wilson B. Chandler, *Treasurer*

Grace E. Babcock, *Assistant Treasurer*

Board of Directors: M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. H. Craig*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, Robert Pezzini, W. H. Pierce, R. M. Robinson, A. F. Royce*, F. O. Scott, E. L. Stoughton, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,111,745 00	Dues capital	\$1,124,350 00
Loans on real estate	273,500 00	Profits capital	216,824 26
(Dues temporarily suspended)		Matured share certificates	1,085,200 00
Common form mortgages	21,100 00	Paid-up share certificates	278,400 00
Loans on shares	47,843 00	Suspended share account	27 80
Loans on matured share certificates	23,659 00	Guaranty fund	88,638 60
Loans on paid-up share certificates	2,240 00	Surplus	79,492 92
Bonds and notes	30,000 00	Due on uncompleted loans	1,557 41
Premiums on bonds	306 25	Dividends on matured share certificates	10,811 98
Home Owners' Loan Corp. bonds	121,925 00	Dividends on paid-up share certificates	2,784 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	1,630 35
Federal Home Loan Bank stock	22,000 00	Other liabilities	467 98
Real estate by foreclosure, etc.	83,894 21		
Furniture and fixtures	1,701 06		
Insurance and taxes paid	21,826 35		
Share Insurance Fund	6,932 38		
Other assets	2,974 66		
Due from Co-operative Central Bank	23,571 30		
Due from trust companies and national banks	76,675 90		
Cash and cash items	18,291 19		
	\$2,890,185 30		\$2,890,185 30

Serial Shares	
Issued during year	4,660
Withdrawn during year	5,886
Suspended during year	17
Matured during year	745
Shares in force	22,276
Shares now pledged	14,124
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	53	252	\$145	\$200 09
Mar., 1934	54	93	146	200 54
June, 1934	55	288	146	200 67
Oct., 1934	56	112	146	200 14

Holders of maturing shares, 95.
27 loans cancelled by maturity, \$34,950.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,410
Members who are borrowers	1,223
Holders of:—	
Unmatured shares	1,807
Matured share certificates	775
Paid-up share certificates	205

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

1,015 real estate loans (average, \$2,366 each; average rate, 6%): 6%, \$2,406,345.
355 share loans (average, \$143 each; average rate, 6%): 6%, \$47,843.
106 loans on matured share certificates: 6%, \$23,659
17 loans on paid-up share certificates: 6%, \$2,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,923.27	\$2,275.00	\$368.27	\$5,178.08	\$19,744.62
Cost per \$1,000 of assets	4.12	.79	.13	1.79	6.83

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, *President*

Edwin R. Sampson, *Treasurer*

Board of Directors: A. H. Alden*, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, E. R. Sampson, R. A. Stiles, S. T. Torrey, J. H. Tower, G. A. Walker, R. H. Whiting*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$861,300 00	Dues capital	\$437,099 00
Loans on shares	7,237 00	Profits capital	99,518 79
Loans on matured share certificates	1,941 00	Matured share certificates	433,800 00
Loans on paid-up share certificates	2,670 00	Paid-up share certificates	96,200 00
Bonds and notes	1,000 00	Suspended share account	87 00
Home Owners' Loan Corp. bonds	5,000 00	Guaranty fund	26,799 53
(Taken under Chap. 343, Acts of 1933)		Surplus	9,804 53
Real estate by foreclosure, etc.	166,127 59	Interest and fines accrued, but not collected	7,259 04
Furniture and fixtures	1,026 57	Due on uncompleted loans	1,100 00
Insurance and taxes paid	1,211 33	Security committee	61 00
Share Insurance Fund	2,194 02	Dividends on matured share certificates	6,507 00
Due from Co-operative Central Bank	9,335 03	Dividends on paid-up share certificates	1,443 00
Due from trust companies and national banks	56,432 53	Personal accounts	56 50
Cash and cash items	3,660 32		
	\$1,119,735 39		\$1,119,735 39

Serial Shares

Issued during year	1,539
Withdrawn during year	1,913
Suspended during year	102
Matured during year	292
Shares in force	7,752
Shares now pledged	4,560
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	24	292	\$144	\$200 37

Holders of maturing shares, 33.

3 loans cancelled by maturity, \$2,402.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

384 real estate loans (average, \$2,243 each; average rate, 6%): 6%, \$861,300.

36 share loans (average, \$201 each; average rate, 5.87%): 4%, \$400.

13 loans on matured share certificates: 4%, \$100; 5%, \$100; 6%, \$1,741.

11 loans on paid-up share certificates: 6%, \$2,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,189.50	\$459.35	\$11.20	\$1,366.92	\$5,026.97
Cost per \$1,000 of assets	2.85	.41	.01	1.22	4.49

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, President

Charles G. Jordan, Treasurer

Board of Directors: G. E. Bicknell, E. R. Bond, A. B. Bryant, J. F. Clinton, J. F. Dwyer, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, W. P. Kelley, E. I. Loud*, J. E. Ludden*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*, C. F. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$913,250 00	Dues capital	\$518,307 00
Loans on real estate	107,700 00	Profits capital	113,070 21
(Dues temporarily suspended)		Matured share certificates	491,000 00
Common form mortgages	33,350 31	Paid-up share certificates	116,400 00
Loans on shares	18,768 00	Suspended share account	7 00
Loans on matured share certificates	2,725 00	Guaranty fund	35,251 44
Loans on paid-up share certificates	850 00	Surplus	27,532 77
Home Owners' Loan Corp. bonds	5,650 00	Interest and fines accrued, but not collected	9,299 83
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,827 10
Real estate by foreclosure, etc.	166,804 01	Security committee	30 00
Insurance and taxes paid	888 90	Dividends on matured share certificates	4,890 00
Share Insurance Fund	3,237 86	Dividends on paid-up share certificates	1,154 00
Due from Co-operative Central Bank	10,879 04	Personal accounts	226 67
Due from trust companies and national banks	50,868 79	Other liabilities	29 20
Cash and cash items	4,053 31		
	\$1,319,025 22		\$1,319,025 22

* Security Committee.

Serial Shares			
Issued during year	.	.	1,831
Withdrawn during year	.	.	2,308
Matured during year	.	.	272
Shares in force	.	.	9,353
Shares now pledged	.	.	5,184
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	66	62	\$143	\$200 26
Apr., 1934	67	123	143	200 11
July, 1934	68	87	144	200 31

Holders of maturing shares, 39.

13 loans cancelled by maturity, \$14,409.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

433 real estate loans (average, \$2,408 each; average rate, 6%): 6%, \$1,054,300.
 64 share loans (average, \$293 each; average rate, 5.98%): 4%, \$100; 6%, \$18,668.
 20 loans on matured share certificates: 6%, \$2,725.
 2 loans on paid-up share certificates: 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,746.00	\$1,200.00	\$42.45	\$1,816.75	\$7,805.20
Cost per \$1,000 of assets	3.60	.91	.03	1.38	5.92

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell, G. W. Conant, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, E. E. Merchant*, D. L. O'Donnell, F. W. Rea, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$1,124,350 00	Dues capital	\$717,159 00
Loans on real estate (Dues temporarily suspended)	120,250 00	Profits capital	159,013 07
Common floor mortgages	44,485 00	Matured share certificates	742,000 00
Loans on shares	15,780 00	Suspended share account	566 40
Loans on matured share certificates	1,140 00	Guaranty fund	33,636 37
Bonds and notes	15,000 00	Surplus	42,687 68
Premiums on bonds	452 68	Interest and fines accrued, but not collected	15,766 17
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	129,400 00	Bills payable for money borrowed	20,000 00
Real estate by foreclosure, etc.	241,219 26	Dividends on matured share certificates	6,492 50
Furniture and fixtures	1,829 46	Personal accounts	1,080 21
Insurance and taxes paid	2,277 62	Other liabilities	1,554 00
Share Insurance Fund	4,308 28		
Other assets	1,876 87		
Due from Co-operative Central Bank	14,664 93		
Due from trust companies and national banks	15,268 66		
Cash and cash items	7,652 64		
	\$1,739,955 40		\$1,739,955 40

Serial Shares			
Issued during year	.	.	2,111
Withdrawn during year	.	.	2,784
Suspended during year	.	.	250
Matured during year	.	.	375
Shares in force	.	.	11,645
Shares now pledged	.	.	6,297
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	68	39	\$143	\$200 53
Apr., 1934	69	143	144	200 68
Aug., 1934	70	193	144	200 52

Holders of maturing shares, 46.

9 loans cancelled by maturity, \$19,645.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Membership			
Members	.	.	1,060
Members who are borrowers	.	.	474
Holders of:—			
Unmatured shares	.	.	942
Matured share certificates	.	.	359
Paid-up share certificates	.	.	89

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership			
Members	.	.	1,459
Members who are borrowers	.	.	571
Holders of:—			
Unmatured shares	.	.	1,127
Matured share certificates	.	.	514

Profits Distributed

Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

519 real estate loans (average, \$2,455 each; average rate, 6.01%): 6%, \$1,264,785; 6½%, \$24,300.

55 share loans (average, \$287 each; average rate, 6%): 6%, \$15,780.

5 loans on matured share certificates: 6%, \$1,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,059.50	\$816.11	\$56.35	\$1,780.96	\$8,712.92
Cost per \$1,000 of assets	3.48	.47	.03	1.03	5.01

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

William H. Cook, *President*

Carleton E. Staples, *Assistant Treasurer*

Harrison D. Soule, *Treasurer*

Board of Directors: William Bliss, W. D. Cody, C. R. Conant*, W. H. Cook, G. A. Dorr*, W. L. Fairbanks, A. C. Freeman*, J. A. Holmes, J. J. McLaughlin, Cyrus Monroe, Fred Sharpe, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,610,025 00	Dues capital	\$1,868,370 00
Loans on real estate	314,100 00	Profits capital	396,133 10
(Dues temporarily suspended)		Matured share certificates	1,790,600 00
Common form mortgages	587,702 68	Paid-up share certificates	645,000 00
Loans on shares	24,145 00	Suspended share account	4 17
Loans on matured share certificates	5,365 00	Matured share account	110,188 74
Loans on paid-up share certificates	900 00	Guaranty fund	95,933 52
Bonds and notes	3,000 00	Surplus	95,074 90
Premiums on bonds	152 71	Bills payable for money borrowed	325,000 00
Home Owners' Loan Corp. bonds	229,025 00	Due on uncompleted loans	701 59
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	13,429 50
Real estate by foreclosure, etc.	563,629 67	Dividends on paid-up share certificates	4,837 50
Furniture and fixtures	3,037 64	Other liabilities	1,285 06
Insurance and taxes paid	33,477 99	Deferred accounts	275,295 53
Share Insurance Fund	13,909 49		
Properties sold under agreements awaiting transfers	22,223 40		
Suspense	18,269 94		
Other assets	27,672 30		
Due from Co-operative Central Bank	49,883 06		
Due from trust companies and national banks	106,124 89		
Cash and cash items	9,179 84		
	\$5,621,853 61		\$5,621,853 61

Serial Shares

Issued during year	4,882
Withdrawn during year	17,036
Suspended during year	1,058
Matured during year	1,003
Shares in force	32,673
Shares now pledged	19,309
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	69	448	\$145	\$200 11
June, 1934	70	301	146	200 33
Oct., 1934	71	254	147	200 58

Holders of maturing shares, 122.

23 loans cancelled by maturity, \$23,625.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,880 real estate loans (average, \$2,292 each; average rate, 6.13%): 4%, \$126,000; 6½%, \$4,385,828.

130 share loans (average, \$186 each; average rate, 4.88%): 2½%, \$4,190; 2¾%, \$1,095; 3¼%, \$4,450; 5¼%, \$10; 6¼%, \$14,400.

22 loans on matured share certificates: 2½%, \$300; 2¾%, \$115; 3¼%, \$1,750; 6¼%, \$3,200.

6 loans on paid-up share certificates: 3¼%, \$600; 6¼%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,420.48	\$1,800.00	\$256.70	\$7,438.07	\$29,915.25
Cost per \$1,000 of assets	3.63	.32	.05	1.32	5.32

* Security Committee.

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President*George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. Prance, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$445,990 00	Dues capital	\$235,669 00
Loans on real estate	51,450 00	Profits capital	45,058 64
(Dues temporarily suspended)		Matured share certificates	225,800 00
Loans on shares	8,230 00	Paid-up share certificates	63,600 00
Loans on matured share certificates	610 00	Suspended share account	24 00
Loans on paid-up share certificates	180 00	Guaranty fund	19,763 98
Bonds and notes	21,000 00	Surplus	22,802 20
Premiums on bonds	741 68	Interest	4,812 69
Home Owners' Loan Corp. bonds	30,225 00	Fines	243 44
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,100 00
Federal Home Loan Bank stock	1,200 00	Other liabilities	186 57
Real estate by foreclosure, etc. . . .	22,238 78		
Furniture and fixtures	195 00		
Expense	628 07		
Insurance and taxes paid	1,297 90		
Share Insurance Fund	1,427 34		
Other assets	115 50		
Due from Co-operative Central Bank	4,954 27		
Due from trust companies and national banks	26,219 70		
Cash and cash items	2,357 28		
	\$619,060 52		\$619,060 52

Serial Shares		Membership	
Issued during year	949	Members	636
Withdrawn during year	1,179	Members who are borrowers	286
Suspended during year	1	Holders of:—	
Matured during year	253	Unmatured shares	503
Shares in force	4,578	Matured share certificates	163
Shares now pledged	2,551	Paid-up share certificates	55
New series issued in March, June, September, December.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Nov., 1933	61	45	\$146	\$200 20	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Feb., 1934	62	34	147	200 94	Matured and Paid-up Share Certificates	
May, 1934	63	104	147	200 69	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Aug., 1934	64	70	147	200 49		

Holders of maturing shares, 48.
5 loans cancelled by maturity, \$4,300.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

270 real estate loans (average, \$1,842 each; average rate, 6%): 6%, \$497,440.
32 share loans (average, \$257 each; average rate, 6%): 6%, \$8,230.
2 loans on matured share certificates: 6%, \$610.
1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,031.04	\$515.64	\$66.50	\$1,071.70	\$3,684.88
Cost per \$1,000 of assets	3.29	.83	.11	1.73	5.96

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, John Challis, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$1,994,200 00	Dues capital	\$1,166,652 00
Loans on real estate	210,950 00	Profits capital	245,735 81
(Dues temporarily suspended)		Matured share certificates	775,200 00
Loans on real estate	26,500 00	Paid-up share certificates	260,000 00
(Mortgages converted)		Suspended share account	3,035 60
Common form mortgages	44,466 35	Guaranty fund	105,764 54
Loans on shares	31,710 00	Surplus	93,704 50
Loans on matured share certificates .	4,685 00	Interest and fines accrued, but not collected	5,047 70
Loans on paid-up share certificates .	660 00	Due on uncompleted loans	8,420 00
Premiums on bonds	86 13	Dividends on matured share certificates	15,397 35
Home Owners' Loan Corp. bonds . .	37,800 00	Dividends on paid-up share certificates	5,200 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	603 54
Real estate by foreclosure, etc. . .	74,712 06	Other liabilities	10,802 49
Bank building	51,000 00		
Insurance and taxes paid	5,315 79		
Share Insurance Fund	6,314 75		
Due from Co-operative Central Bank .	22,081 11		
Due from trust companies and national banks	184,885 08		
Cash and cash items	197 26		
	\$2,695,563 53		\$2,695,563 53

Serial Shares	
Issued during year	3,322
Withdrawn during year	3,912
Suspended during year	69
Matured during year	926
Shares in force	21,183
Shares now pledged	11,168
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	57	412	\$145	\$200 30
June, 1934	58	514	145	200 42

Holders of maturing shares, 108.
34 loans cancelled by maturity, \$64,370.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none.

Rates and Averages on Loans

610 real estate loans (average, \$3,719 each; average rate, 5.97%): 5½%, \$106,600; 6%, \$2,169,516.
80 share loans (average, \$396 each; average rate, 5.99%): 5½%, \$20; 6%, \$31,690.
15 loans on matured share certificates: 6%, \$4,685.
2 loans on paid-up share certificates: 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,922.16	\$388.71	\$626.62	\$3,877.62	\$11,815.11
Cost per \$1,000 of assets	2.57	.14	.23	1.44	4.38

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Alice M. Visall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, E. E. Dawson, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,543,990 00	Dues capital	\$1,390,868 00
Loans on real estate	56,579 74	Profits capital	280,185 98
(Mortgages converted)		Matured share certificates	1,304,800 00
Common form mortgages	67,422 00	Paid-up share certificates	316,800 00
Loans on shares	27,670 00	Suspended share account	630 01
Loans on matured share certificates	7,380 00	Guaranty fund	127,427 81
Loans on paid-up share certificates	2,600 00	Surplus	68,425 52
Bonds and notes	405,000 00	Interest	28,904 20
Home Owners' Loan Corp. bonds	115,250 00	Fines	1,027 19
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 50
Bank building	20,000 00	Withdrawal profits	262 51
Expense	2,347 68	Due on uncompleted loans	8,000 21
Insurance and taxes paid	1,743 98	Security committee	139 00
Share Insurance Fund	8,488 81	Other liabilities	2,974 96
Other assets	2,198 82		
Due from Co-operative Central Bank	28,985 56		
Due from trust companies and national banks	240,314 65		
Cash and cash items	475 65		
	\$3,530,446 89		\$3,530,446 89

Serial Shares	
Issued during year	6,219
Withdrawn during year	7,418
Suspended during year	14
Matured during year	1,645
Shares in force	26,902
Shares now pledged	14,024
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	60	447	\$143	\$200 50
Feb., 1934	61	633	143	200 10
May, 1934	62	304	144	200 60
Aug., 1934	63	261	144	200 12

Holders of maturing shares, 148.

27 loans cancelled by maturity, \$55,136.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

809 real estate loans (average, \$3,288 each; average rate, 6%); 6%, \$2,667,992.

74 share loans (average, \$374 each; average rate, 6%); 6%, \$27,670.

12 loans on matured share certificates: 6%, \$7,380.

2 loans on paid-up share certificates: 6%, \$2,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,339.00	\$473.05	\$846.51	\$2,714.99	\$15,373.55
Cost per \$1,000 of assets	3.21	.13	.24	.77	4.35

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*Hiram E. West, *Assistant Treasurer*Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, F. J. Brown*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, J. G. Maguire, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		
Loans on real estate	.	\$4,009,000 00
Loans on real estate	.	277,550 00
(Dues temporarily suspended)		
Loans on real estate	.	27,750 00
(Mortgages converted)		
Common form mortgages	.	10,672 00
Loans on shares	.	63,510 00
Loans on matured share certificates	.	21,270 00
Loans on paid-up share certificates	.	3,050 00
Bonds and notes	.	379,000 00
Premiums on bonds	.	5,667 78
Home Owners' Loan Corp. bonds	.	394,375 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	.	302,594 10
Bank building	.	72,000 00
Expense	.	2,760 51
Insurance and taxes paid	.	6,135 03
Share Insurance Fund	.	14,210 92
Other assets	.	120 74
Due from Co-operative Central Bank	.	48,512 93
Due from trust companies and national banks	.	186,125 49
Cash and cash items	.	13,452 18
		\$5,837,756 68

Liabilities		
Dues capital	.	\$2,462,351 00
Profits capital	.	574,473 98
Matured share certificates	.	1,830,800 00
Paid-up share certificates	.	590,200 00
Guaranty fund	.	229,612 79
Surplus	.	110,199 73
Interest	.	25,483 22
Fines	.	1,324 85
Withdrawal profits	.	273 48
Due on uncompleted loans	.	5,586 42
Personal accounts	.	3,686 50
Other liabilities	.	3,764 71
		\$5,837,756 68

Serial Shares		
Issued during year	.	7,277
Withdrawn during year	.	10,294
Suspended during year	.	884
Matured during year	.	2,052
Shares in force	.	43,418
Shares now pledged	.	23,049
New series issued in January, April, July, October.		

Membership		
Members	.	5,551
Members who are borrowers	.	2,013
Holders of:—		
Unmatured shares	.	4,115
Matured share certificates	.	1,290
Paid-up share certificates	.	446

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	75	798	\$141	\$200 41
Apr., 1934	76	466	142	200 74
July, 1934	77	788	142	200 09

Holders of maturing shares, 258.
59 loans cancelled by maturity, \$95,150.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,730 real estate loans (average, \$2,498 each; average rate, 6.30%): $6\frac{3}{10}\%$, \$4,324,972.
227 share loans (average, \$280 each; average rate, 6.30%): $6\frac{3}{10}\%$, \$63,510.
49 loans on matured share certificates: $6\frac{3}{10}\%$, \$21,270.
8 loans on paid-up share certificates: $6\frac{3}{10}\%$, \$3,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,147.00	\$5,479.95	\$210.75	\$4,976.21	\$26,813.91
Cost per \$1,000 of assets	2.78	.93	.03	.85	4.59

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, Henry Duckworth, Albert Erickson, Nicholas Fusaro, R. P. Harold*, J. J. Higgins*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,736,250 00	Dues capital	\$2,072,183 00
Loans on real estate	326,150 00	Profits capital	394,900 48
(Dues temporarily suspended)		Matured share certificates	1,050,000 00
Loans on real estate	5,250 00	Paid-up share certificates	433,000 00
(Mortgages converted)		Suspended share account	1,832 60
Common form mortgages	227,250 00	Guaranty fund	133,680 52
Loans on shares	83,535 00	Surplus	67,784 20
Loans on matured share certificates .	12,710 00	Interest	50,119 61
Loans on paid-up share certificates .	8,155 00	Fines	1,202 67
Bonds and notes	389,119 56	Withdrawal profits	652 69
Home Owners' Loan Corp. bonds . .	93,575 00	Due on uncompleted loans	11,436 24
(Taken under Chap. 343, Acts of 1933)		Security committee	2,051 48
Federal Home Loan Bank stock . .	31,700 00	Other liabilities	442 50
Real estate by foreclosure, etc. . .	203,266 40	Due on foreclosure sales	305 41
Expense	7,190 69		
Insurance and taxes paid	4,146 10		
Share Insurance Fund	9,779 55		
Suspense	1 00		
Other assets	41 69		
Due from Co-operative Central Bank	33,321 16		
Due from trust companies and national banks	46,150 25		
Cash and cash items	2,000 00		
	\$4,219,591 40		\$4,219,591 40

Serial Shares		Membership	
Issued during year	10,391	Members	4,287
Withdrawn during year	11,076	Members who are borrowers	1,479
Suspended during year	1,391	Holders of	
Matured during year	1,483	Unmatured shares	3,515
Shares in force	39,809	Matured share certificates	815
Shares now pledged	16,679	Paid-up share certificates	357
New series issued in February, August.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	71	757	\$144	\$200 09
Aug., 1934	72	726	145	200 32

Holders of maturing shares, 211.

29 loans cancelled by maturity, \$30,505.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,214 real estate loans (average, \$2,705 each; average rate, 6%): 6%, \$3,290,900.
 361 share loans (average, \$231 each; average rate, 5.33%): 5%, \$55,670; 6%, \$27,865.
 39 loans on matured share certificates: 5%, \$9,000; 6%, \$3,710.
 25 loans on paid-up share certificates: 5%, \$7,500; 6%, \$655.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,460.32	\$5,000.00	\$1,290.21	\$6,334.73	\$25,085.26
Cost per \$1,000 of assets	2.95	1.18	.31	1.50	5.94

WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*Raymond S. Huntington, *Assistant Treasurer*Raymond P. Harold, *Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, Albert Erickson, R. P. Harold*, H. A. Hawkins, J. J. Higgins*, L. O. Irish, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,586,550 00	Dues capital	\$1,969,120 00
Loans on real estate	290,800 00	Profits capital	378,208 98
(Dues temporarily suspended)		Matured share certificates	1,064,800 00
Loans on real estate	2,000 00	Paid-up share certificates	403,200 00
(Mortgages converted)		Suspended share account	92 00
Common form mortgages	181,850 00	Guaranty fund	123,563 94
Loans on shares	82,405 00	Surplus	57,096 69
Loans on matured share certificates	11,575 00	Interest	82,005 02
Loans on paid-up share certificates	8,610 00	Fines	1,564 38
Bonds and notes	518,552 64	Withdrawal profits	612 93
Home Owners' Loan Corp. bonds	50,950 00	Due on uncompleted loans	9,191 54
(Taken under Chap. 343, Acts of 1933)		Security committee	3,084 09
Federal Home Loan Bank stock	28,000 00	Personal accounts	1,406 83
Real estate by foreclosure, etc.	196,701 25		
Expense	10,466 69		
Share Insurance Fund	9,413 16		
Suspense	1 00		
Other assets	2,155 10		
Due from Co-operative Central Bank	32,311 36		
Due from trust companies and national banks	79,605 20		
Cash and cash items	2,000 00		
	\$4,093,946 40		\$4,093,946 40

Serial Shares

Issued during year	9,682
Withdrawn during year	9,666
Suspended during year	1,320
Matured during year	1,675
Shares in force	36,084
Shares now pledged	16,275
New series issued in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	80	1,014	\$144	\$200 49
June, 1934	81	661	145	200 70

Holders of maturing shares, 226.
44 loans cancelled by maturity, \$43,835.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Membership

Members	4,022
Members who are borrowers	1,390
Holders of:—	
Unmatured shares	3,168
Matured share certificates	852
Paid-up share certificates	327

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Rates and Averages on Loans

1,105 real estate loans (average, \$2,763 each; average rate, 6%): 6%, \$3,061,200.
345 share loans (average, \$336 each; average rate, 5.36%): 5%, \$50,340; 6%, \$32,065.
44 loans on matured share certificates: 5%, \$9,435; 6%, \$2,140.
18 loans on paid-up share certificates: 5%, \$6,190; 6%, \$2,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,400.33	\$5,000.00	\$1,292.44	\$6,504.44	\$25,197.21
Cost per \$1,000 of assets	3.03	1.22	.31	1.59	6.15

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President*

Everett E. Bergstrom, *Treasurer*

Board of Directors: C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power*, A. E. Rankin, H. C. Robinson*, H. A. Rousseau, P. P. Spaulding.

Regular meeting for receipt of moneys the last Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934

Assets		Liabilities	
Loans on real estate	\$638,975 00	Dues capital	\$452,349 00
Loans on real estate	85,300 00	Profits capital	95,379 90
(Dues temporarily suspended)		Matured share certificates	307,000 00
Loans on real estate	2,200 00	Paid-up share certificates	109,800 00
(Mortgages converted)		Suspended share account	945 42
Common form mortgages	30,850 00	Guaranty fund	18,271 49
Loans on shares	30,880 00	Surplus	9,786 62
Loans on matured share certificates	5,000 00	Interest and fines accrued, but not collected	5,128 15
Loans on paid-up share certificates	1,410 00	Due on uncompleted loans	360 50
Home Owners' Loan Corp. bonds	29,342 00	Security committee	49 00
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	2,923 33
Federal Home Loan Bank stock	8,200 00	Dividends on paid-up share certificates	1,098 00
Real estate by foreclosure, etc.	89,943 96	Personal accounts	482 51
Furniture and fixtures	200 00		
Insurance and taxes paid	6,139 65		
Share Insurance Fund	2,411 36		
Due from Co-operative Central Bank	8,011 44		
Due from trust companies and national banks	61,379 18		
Cash and cash items	3,331 33		
	\$1,003,573 92		\$1,003,573 92

Serial Shares	
Issued during year	1,437
Withdrawn during year	1,759
Suspended during year	207
Matured during year	264
Shares in force	7,507
Shares now pledged	3,962
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	43	65	\$145	\$200 55
Feb., 1934	44	18	145	200 59
May, 1934	45	49	145	200 02
Sept., 1934	46	132	145	200 12

Holders of maturing shares, 36.
6 loans cancelled by maturity, \$3,380.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

235 real estate loans (average, \$3,186 each; average rate, 6.04%): 6%, \$695,150; 6½%, \$62,175.
67 share loans (average, \$460 each; average rate, 6%): 6%, \$30,880.
11 loans on matured share certificates: 6%, \$5,000.
3 loans on paid-up share certificates: 6%, \$1,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,734.97	\$1,276.16	\$752.40	\$2,583.67	\$9,347.20
Cost per \$1,000 of assets	4.72	1.27	.75	2.57	9.31

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President*

Raymond P. Harold, *Treasurer*
Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, R. P. Harold*, J. J. Higgins*, C. W. Pender*, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934

Assets	
Loans on real estate	\$2,839,500 00
Loans on real estate	344,750 00
(Dues temporarily suspended)	
Loans on real estate	18,250 00
(Mortgages converted)	
Common form mortgages	231,900 00
Loans on shares	88,005 00
Loans on matured share certificates	12,285 00
Loans on paid-up share certificates	3,700 00
Bonds and notes	649,714 96
Home Owners' Loan Corp. bonds	86,115 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	31,800 00
Real estate by foreclosure, etc.	176,330 71
Bank building	52,500 00
Expense	1,335 64
Share Insurance Fund	10,662 76
Suspense	1 00
Other assets	3,122 30
Due from Co-operative Central Bank	35,914 22
Due from trust companies and national banks	68,133 25
Cash and cash items	2,000 00

\$4,656,019 84

Serial Shares	
Issued during year	10,070
Withdrawn during year	11,479
Suspended during year	291
Matured during year	908
Shares in force	42,678
Shares now pledged	17,536
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	84	908	\$145	\$200 53

Holders of maturing shares, 136.

10 loans cancelled by maturity, \$19,770.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,171 real estate loans (average, \$2,890 each; average rate, 6%); 6%, \$3,434,400.

369 share loans (average, \$238 each; average rate, 5.29%); 5%, \$62,020; 6%, \$25,985.

43 loans on matured share certificates: 5%, \$10,765; 6%, \$1,520.

10 loans on paid-up share certificates: 5%, \$3,200; 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,325.34	\$5,000.00	\$1,021.65	\$6,839.21	\$25,186.20
Cost per \$1,000 of assets	2.65	1.07	.22	1.47	5.41

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, E. A. Dart*, D. S. Farrington*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, J. A. Warren, Bertha E. White, G. P. Willard*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets	
Loans on real estate	\$218,150 00
Loans on real estate	30,550 00
(Dues temporarily suspended)	
Loans on real estate	13,140 00
(Mortgages converted)	
Loans on shares	2,650 00
Home Owners' Loan Corp. bonds	8,900 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	24,430 27
Expense	139 11
Insurance and taxes paid	599 08
Share Insurance Fund	768 85
Due from Co-operative Central Bank	2,635 58
Due from trust companies and national banks	6,137 45

\$308,100 34

Liabilities	
Dues capital	\$2,350,944 00
Profits capital	488,543 47
Matured share certificates	1,160,800 00
Paid-up share certificates	426,800 00
Suspended share account	837 76
Guaranty fund	125,604 74
Surplus	70,838 40
Interest	17,741 01
Fines	509 25
Withdrawal profits	363 62
Due on uncompleted loans	9,374 23
Personal accounts	3,441 48
Other liabilities	221 88

\$4,656,019 84

Membership	
Members	4,093
Members who are borrowers	1,461
Holders of:—	
Unmatured shares	3,672
Matured share certificates	909
Paid-up share certificates	369

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 2%; second term, 2%.

Serial Shares				
Issued during year	.	.	.	488
Withdrawn during year	.	.	.	547
Matured during year	.	.	.	241
Shares in force	.	.	.	2,428
Shares now pledged	.	.	.	1,247
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	43	39	\$141	\$200 51
June, 1934	44	202	142	200 26

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$7,925.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

100 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$261,840.
15 share loans (average, \$190 each; average rate, 6%): 6%, \$2,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$62.50	\$21.99	\$198.38	\$782.79
Cost per \$1,000 of assets	1.62	.20	.07	.64	2.53

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, W. D. Bassett, Nathan Crowell, T. S. Crowell, F. H. Hinckley*, F. E. Howes, W. A. Jones, R. M. Kelley*, G. H. Mellen, Jr.*, R. M. Miller, R. H. Nye, Gorham Pulsifer, B. F. Sears*, C. W. Swift, F. C. Swift, P. C. Swift, T. W. Swift*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$410,375 00	Dues capital	\$231,288 00
Loans on real estate (Dues temporarily suspended)	37,605 00	Profits capital	53,298 43
Common form mortgages	16,955 00	Matured share certificates	149,000 00
Loans on shares	3,950 00	Paid-up share certificates	54,400 00
Loans on matured share certificates	900 00	Suspended share account	434 08
Loans on paid-up share certificates	330 00	Matured share account	9,055 45
Bonds and notes	10,000 00	Guaranty fund	11,490 16
Home Owners' Loan Corp. bonds	7,225 00	Surplus	30,909 61
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	79 16
Federal Home Loan Bank stock	4,000 00	Due on uncompleted loans	2,600 00
Real estate by foreclosure, etc.	11,282 20	Security committee	28 00
Insurance and taxes paid	290 43	Dividends on matured share certificates	2,020 59
Share Insurance Fund	1,224 44	Dividends on paid-up share certificates	544 00
Due from Co-operative Central Bank	4,213 32	Personal accounts	156 71
Due from trust companies and national banks	36,953 80		
	\$545,304 19		\$545,304 19

Serial Shares				
Issued during year	.	.	.	1,135
Withdrawn during year	.	.	.	999
Matured during year	.	.	.	251
Shares in force	.	.	.	4,336
Shares now pledged	.	.	.	2,216
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	4	68	\$141	\$200 31
May, 1934	5	41	141	200 72
Sept., 1934	6	142	142	200 13

Holders of maturing shares, 37.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

189 real estate loans (average, \$2,448 each; average rate, 6.99%): 6%, \$2,400; 7%, \$462,535.
9 share loans (average, \$439 each; average rate, 6%): 6%, \$3,950.
2 loans on matured share certificates: 6%, \$900.
2 loans on paid-up share certificates: 6%, \$330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,462.00	\$120.00	\$165.84	\$988.63	\$2,736.47
Cost per \$1,000 of assets	2.68	.22	.32	1.81	5.03

* Security Committee.

Membership				
Members	.	.	.	276
Members who are borrowers	.	.	.	120
Holders of:—				
Unmatured shares	.	.	.	228
Matured share certificates	.	.	.	66
Paid-up share certificates	.	.	.	27

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

THE CO-OPERATIVE CENTRAL BANK

53 STATE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

Board of Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on deposits	\$363,138 99	Deposits	\$3,982,546 26
Loans on collateral	2,828,538 00	Surplus	111,644 72
Investments	180,000 00	Interest	8,916 82
Expense	5,038 77	Due borrowers	742,000 00
Other assets	56 16		
Due from trust companies and national banks	1,468,285 88		
Cash and cash items	50 00		
	<u>\$4,845,107 80</u>		<u>\$4,845,107 80</u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 1934

Assets		Liabilities	
Investments	\$291,735 38	Deposits	\$1,171,675 47
Loan Shawmut Co-op. Bank	80,000 00	Surplus	973 49
Loan Real Estate Co-op. Bank	300,000 00	Interest on investments	3,540 38
Expenses	1,279 49		
Deposits in national banks and trust companies	503,174 47		
	<u>\$1,176,189 34</u>		<u>\$1,176,189 34</u>

BANKS IN LIQUIDATION

(UNDER CHAP. 73, ACTS OF 1934)

BACK BAY CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
George W. Collins, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1934

Assets		Liabilities	
Bonds	\$65,100 00	Surplus	\$47,169 11
Loans on real estate	738,070 37	Undivided profits	9,165 90
Furniture and fixtures	1,639 67	Income	19,249 82
Real estate by foreclosure	600,770 59	Due shareholders	1,218,884 81*
Cash and deposits in banks	24,657 66	Bills payable	170,184 19
Liquidation expenses	5,407 88	Setoffs allowed	120,746 54
Shrinkage and loss	12,173 53	Deposits on real estate	200 00
Offsets	120,746 54	Suspense	142 55
Due from Co-operative Central bank	13,384 19		
Due from closed banks	133 16		
Share Insurance Fund	3,430 25		
Accrued interest on bonds	204 08		
Transfer expense	25 00		
	<u>\$1,585,742 92</u>		<u>\$1,585,742 92</u>

* Dec. 20, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

REAL ESTATE CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
George W. Collins, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Bonds	\$173,375 00	Surplus	\$133,509 93
Loans on real estate	1,051,351 25	Undivided profits	21,418 84
Real estate by foreclosure	903,699 62	Income	44,842 10
Cash and deposits in banks	173,611 67	Due shareholders	2,136,097 98*
Liquidation expenses	7,297 01	Setoffs allowed	284,534 49
Shrinkage and loss	18,091 12	Fire loss	331 37
Offsets	284,534 49	Deposits on real estate	520 00
Accrued interest on bonds	666 74		
Shortage	1,739 07		
Share Insurance Fund	6,125 74		
Second National Bank	50 00		
Transfer fees	212 00		
Suspense	501 00		
	<u>\$2,621,254 71</u>		<u>\$2,621,254 71</u>

* Nov. 1, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

SHAWMUT CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
Lawrence E. Donovan, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets		Liabilities	
Bonds	\$25,350 00	Surplus	\$17,280 21
Loans on real estate	183,314 49	Profit and loss	4,112 22
Real estate by foreclosure	98,658 37	Income	12,971 09
Due from trust company	124,221 33	Due shareholders	433,535 55*
Cash	320 41	Exchange Trust Company	453 53
Liquidation expenses	4,698 29	Setoffs	100,649 24
Dividends paid	549 24		
Shrinkage and loss	21,002 34		
Offsets	100,649 24		
Accrued interest on bonds	98 20		
Loans on shares	184 91		
Shortage	164 50		
Due from closed bank	8,424 28		
Share Insurance Fund	1,366 24		
	<u>\$569,001 84</u>		<u>\$569,001 84</u>

* Nov. 1, 1934, 50% distribution paid to all shareholders who were not borrowers and whose claims were proven.

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President*

William E. Sweeney, *Secretary*

Caleb Slade, *Treasurer*

Directors: F. I. Babcock, A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French*, S. H. Garner*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson, F. J. Ryder, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

* Loan or Building Committee.

† Auditors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$3,042,646 72	4,812 matured shares at \$500 each	\$2,406,000 00
Loans secured by pledge of shares	100,003 00	441 shares, series 46 at \$468.74 each	206,714 34
Loans secured by other collateral	4,000 00	81 shares, series 47 at \$445.04 each	36,048 24
Real estate owned by the association	215,366 37	225 shares, series 48 at \$421.99 each	94,947 75
Real estate sold, deeds not passed	11,223 33	104 shares, series 49 at \$399.57 each	41,555 28
Unpaid dues	4,450 00	317 shares, series 50 at \$377.73 each	119,740 41
Real estate by foreclosure	311,244 77	80 shares, series 51 at \$356.48 each	28,518 40
Suspense	7,234 42	198 shares, series 52 at \$335.79 each	66,486 42
Temporary expense	4,469 36	172 shares, series 53 at \$315.68 each	54,296 96
Real estate expense	5,233 82	204 shares, series 54 at \$296.09 each	60,402 36
Due from savings banks	5,221 81	172 shares, series 55 at \$277.01 each	47,645 72
Deposited in banks	22,088 94	180 shares, series 56 at \$258.46 each	46,522 80
Cash in hands of treasurer	934 66	87 shares, series 57 at \$240.39 each	20,913 93
Bonds and notes	137,789 00	250 shares, series 58 at \$222.81 each	55,702 50
Bank stock	6,730 00	69 shares, series 59 at \$205.71 each	14,193 99
		457 shares, series 60 at \$189.07 each	86,404 99
		58 shares, series 61 at \$172.86 each	10,025 88
		215 shares, series 62 at \$157.09 each	33,774 35
		41 shares, series 63 at \$141.75 each	5,811 75
		297 shares, series 64 at \$126.82 each	37,665 54
		22 shares, series 65 at \$112.27 each	2,469 94
		167 shares, series 66 at \$98.15 each	16,391 05
		16 shares, series 67 at \$84.35 each	1,349 60
		122 shares, series 68 at \$70.91 each	8,651 02
		60 shares, series 69 at \$57.78 each	3,466 80
		121 shares, series 70 at \$44.97 each	5,441 37
		90 shares, series 71 at \$32.43 each	2,918 70
		89 shares, series 72 at \$20.11 each	1,789 79
		150 shares, series 73 at \$8.00 each	1,200 00
		Dues paid in advance	1,738 00
		Interest	52,135 76
		Guaranty fund	168,316 02
		Bills payable	25,000 00
		Fines	25 79
		Surplus fund	91,280 87
		Rent from safe deposit boxes	85 50
		Interest due but not collected	22,910 36
		Overs and shorts	15 00
		Cancelled shares	79 02
	<u>\$3,878,636 20</u>		<u>\$3,878,636 20</u>

Miscellaneous

Number of shareholders of unmatured shares	812
Largest number of unmatured shares held by any one member	100
Number of holders of matured shares	823
Largest number of matured shares held by any one person	100
Total number of members holding either matured or unmatured shares	1,356
Largest loan to any one person	\$120,000 00
Number of borrowers	986
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	3½%
Rate of dividend declared on unmatured shares	3½%
Amount paid for salaries during the year	\$10,259 70
Number of shares issued during the year	258
Number of shares withdrawn during the year	766
Number of shares matured during the year	385
New series are issued in January and July	
Required monthly dues upon each share	\$2 00

HEBRONVILLE—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*Donald R. Carr, *Secretary*Frederick H. Chatterton, *Treasurer*

Directors: A. L. Atwell*, E. A. Baker†, D. R. Carr, J. B. Carr, F. H. Chatterton, J. V. Currant†, Peter Gagner*, Raymond Gagner, W. J. McFarland*, G. L. Pierce, C. R. Remington†, H. A. Smith, C. A. Spooner, H. E. Spooner.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

* Loan or Building Committee.

† Auditors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$72,481 14	3,285 matured shares at \$20 each	\$65,880 00
Loans secured by pledge of shares	375 00	10 shares, series 31 at \$8.00 each	80 00
Real estate owned by the association	7,578 14	5 shares, series 35 at \$10.00 each	50 00
Furniture and fixtures	225 00	5 shares, series 35 at \$13.00 each	65 00
Deposited in banks	422 81	5 shares, series 35 at \$15.00 each	75 00
		25 shares, series 35 at \$16.00 each	400 00
		10 shares, series 35 at \$17.00 each	170 00
		12 shares, series 35 at \$18.00 each	216 00
		3 shares, series 35 at \$20.00 each	60 00
		5 shares, series 35 at \$20.00 each	100 00
		1 share, series 36 at \$3.00 each	3 00
		5 shares, series 36 at \$2.00 each	10 00
		5 shares, series 36 at \$8.00 each	40 00
		10 shares, series 36 at \$11.00 each	110 00
		20 shares, series 36 at \$12.00 each	240 00
		15 shares, series 37 at \$1.00 each	15 00
		5 shares, series 37 at \$5.00 each	25 00
		55 shares, series 37 at \$6.00 each	330 00
		5 shares, series 37 at \$7.00 each	35 00
		Construction loans	500 00
		Guaranty fund	8,000 00
		Surplus	186 22
		Undivided profits	3,446 87
		Unearned interest	1,045 00
	<u>\$81,082 09</u>		<u>\$81,082 09</u>

Miscellaneous

Number of shareholders of unmatured shares	28
Largest number of unmatured shares held by any one member	10
Number of holders of matured shares	85
Largest number of matured shares held by any one person	275
Total number of members holding either matured or unmatured shares	113
Largest loan to any one person	\$5,900 00
Number of borrowers	45
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5%
Amount paid for salaries during the year	\$450 00
Number of shares issued during the year	77
Number of shares withdrawn during the year	44
Number of shares matured during the year	121
New series issued in May and November.	
Required monthly dues upon each share	\$1 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

George H. O'Brien, *President*George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, A. G. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*†, E. M. Holmes, G. H. O'Brien*, A. G. Ross, J. B. Scott, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$281,419 54	681 matured shares at \$300 each	\$204,300 00
Loans secured by pledges of shares	10,591 77	49 shares, series 36 at \$289.33 each	14,177 17
Real estate owned by the association	35,751 77	56 shares, series 37 at \$253.25 each	14,182 00
Real estate sold by agreement	20,078 77	45 shares, series 38 at \$218.90 each	9,850 50
Temporary expense	771 92	39 shares, series 39 at \$186.18 each	7,261 02
Unpaid dues	290 00	75 shares, series 40 at \$155.02 each	11,626 50
Other assets	1,000 00	55 shares, series 41 at \$125.34 each	6,893 70
Deposited in banks	6,804 98	65 shares, series 42 at \$97.07 each	6,309 55
		40 shares, series 43 at \$70.16 each	2,806 40
		36 shares, series 44 at \$44.52 each	1,602 72
		42 shares, series 45 at \$20.00 each	840 00
		Dues paid in advance	566 00
		Interest	8,605 98
		Guaranty fund and surplus	35,067 39
		Bills payable	31,000 00
		Other liabilities	1,619 82
	<u>\$356,708 75</u>		<u>\$356,708 75</u>

* Loan or Building Committee.

† Auditors.

Miscellaneous

Number of shareholders of unmatured shares	110
Largest number of unmatured shares held by any one member	31
Number of holders of matured shares	134
Largest number of matured shares held by any one person	82
Total number of members holding either matured or unmatured shares	197
Largest loan to any one person	\$4,550 00
Number of borrowers	189
Rate of interest charged to borrowers	6%, 7%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4%
Amount paid for salaries during the year	\$1,200 00
Number of shares issued during the year	48
Number of shares withdrawn during the year	192
Number of shares matured during the year	143
New series issued annually January first.	
Required monthly dues upon each share	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*Walter E. Barden, *Treasurer and Secretary*

Directors: W. E. Barden, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden, B. S. Gardiner†, N. C. Grant, H. A. Hall, C. F. Henrich, L. R. Higgins, Rufus King†, J. W. Martin, Jr., F. M. Maxcy†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, C. E. Riley, F. W. Searst†, F. E. Sturdy†, H. B. Thompson, J. L. Thompson.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1934

Assets		Liabilities	
Loans secured by mortgages upon		2,450 matured shares at \$151.50 each	\$371,175 00
real estate	\$506,923 41	260 shares, series 56 at \$144.13 each	37,473 80
Loans secured by pledges of shares	29,220 00	210 shares, series 57 at \$128.59 each	27,003 90
Real estate owned by the association	375 00	198 shares, series 58 at \$113.45 each	22,463 10
Real estate by foreclosure	19,865 41	452 shares, series 59 at \$98.75 each	44,635 00
Unpaid dues	830 00	114 shares, series 60 at \$84.43 each	9,625 02
Unpaid interest	225 93	296 shares, series 61 at \$70.49 each	20,865 04
Accrued interest	485 39	178 shares, series 62 at \$56.94 each	10,135 32
Furniture and fixtures	600 00	177 shares, series 63 at \$43.76 each	7,745 52
Other assets	318 94	121 shares, series 64 at \$30.90 each	3,738 90
Deposits in banks	19,007 72	216 shares, series 65 at \$18.33 each	3,959 28
Cash in hands of treasurer	662 53	247 shares, series 66 at \$6.04 each	1,491 88
Bonds and notes	32,175 00	Dues paid in advance	1,058 00
		Interest paid in advance	1,152 63
		Guaranty fund	17,500 00
		Surplus	28,904 02
		Undivided profits	1,281 28
		Forfeited shares	117 14
		Other liabilities	364 50
	<u>\$610,689 33</u>		<u>\$610,689 33</u>

Miscellaneous

Number of shareholders of unmatured shares	610
Largest number of unmatured shares held by any one member	100
Number of holders of matured shares	363
Largest number of matured shares held by any one person	40
Total number of members holding either matured or unmatured shares	822
Largest loan to any one person	\$7,702 73
Number of borrowers	439
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during the year	\$3,921 50
Number of shares issued during the year	475
Number of shares withdrawn during the year	582
Number of shares matured during the year	188
New series issued in February and August.	
Required monthly dues upon each share	\$2 00

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